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FINANCIALI

Saturday June 4 1977





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MERAL

ubilee oliday losses ravel et fair

saw British holiday-makers, earlier had faced severe uption to trayel services. ing many of their fears unnded. But in Majorez, botel restaurant staff are staging 4-hour official strike today.

imost the whole of Mont-ery turned out yesterday to come Prince Charles, who was in made a Freeman of the in. Later Prince Charles ned a £5m. steel tube mill at degar, Gwent. Page 10 uckingham Palace is now iving over 1,000 letters of the congratulations a day. resident Carter's son, Chip. fly into London on Monday fficial U.S. representative for Jubilce. Editorial Comment Feature, Page 12

ediators seek end hijack

Apart from Italy, BP specified pliance with the guidelines has tainty. Short-dated stocks to the commine of the Middle East as an area in the Middle East as an area tainty. Short-dated stocks to the Middle East as an area tainty. Short-dated stocks to the minor Government official son to minor Government officials and the remaining funds were made.

After the political controversy the composition results of operation or overall business."

The fact that these latest to composition results of specified shows the means to political payments have composition or overall business."

The fact that these latest to composition or overall business."

The fact that these latest of complexes of customers with the guidelines has an area tainty. Short-dated stocks to the minor Government officials and the remaining funds were made.

The fact that these latest of complexes of customers with the minor Government officials and the remaining funds were made.

The fact that these latest of complexes of customers with the Middle East as an area that a material effect on its where questionable payments have complexes as paying commissions."

The fact that these latest of customers with the minor Government officials. After the political controversy ments to political paying the fact of the fact that these latest of customers with the minor Government officials. After the political controversy ments to political paying the fact of the fact that these latest of customers with the minor Government officials.

The fact that a mater

ıba-U.S. links

U.S. confirmed it would exnge a small number of diplo- a GOLD tell 25c. in \$141.875.

s with Cobs, the most the lowest cleaning fivel since s with Cros. the most the Heren crossing rape relations showed the two stress since they were broken a WALL STREET rose 9.08 to in January, 1981. Back Page 912.23.

unge kills fan ... NEAN BOURNE operations

ccer sponsors

clubs to display the name n advertising company, but sales to U.S. product, on players white

ess chairman

because of the imminence e report of the Royal Com-

ld in Greece

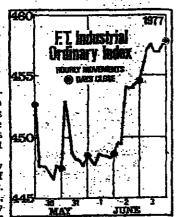
Hy ...

at Kazungula and said that of their campaign to extend AS FEARS grow about the State Tate and Lyle and Standard The CBI will be represented units were massing along union rights to offshore installationally distributed to the Chartered Bank, could also be at the Senate bearings by the units were massing along union rights to offshore installationally distributed to the Chartered Bank, could also be at the Senate bearings by the order for a raid. Rhodesia tions, Page 13 treate the Chartered Bank, could also be at the Senate bearings by the order for a raid. Rhodesia tions, Page 13 treate the Chartered Bank, could also be at the Senate bearings by the order for a raid. Rhodesia tions, Page 13 treate the Chartered Bank, could also be at the Senate bearings by the order for a raid. ed the charges.

BUSINESS

Equities in gilts

 EQUITIES were firm in quie trade ahead of the holiday weekend. The FT 30-Share Index



closed at the day's best of 457.8. up 3.2, for a net rise on the week of 5.0.

utes on the telephone to the close at \$1.7178 and its trademen and plan to make closer weighted index ruse to 61.6 tact to-day. (61.5). Bollar's trainweighted depreciation widened to 0.99 (0.96) per cent. 7

r tailing 15 feet head first and clerks occupied the trading a fountain at Trafalgar floor to press demands for care. Mr. Henry Law, a 34 the stock market. Back Page

Football Association is to Leyland boosts

reproduct, on prayers sources

's will be able to wear • LEYLAND has sold a record rule in Rhodesia.

rusing for only one companier of cars in the U.S. so far this year, with sale, up 16 prime Minister, in per cent, on last year. Page 19 African support for

ws editor shot

Emilio Rossi, editor of an edisouraging signs. Wholesale of Television news properties rose by a more modes 0.4 me, was shot in the legs per cent. last month, while under a Rome. TV-studio in employment fell below 7 per atest of a spale of attacks cent, for the first time in 25 lialian journalists. Near sears. Back Page a policy surrounded a villa forced the kidnamers to west germs.

forced the kidnappers to west german uncomplay-se Sig Giovanni Bregs, an ment fell tast month. The number out of work now is just under lim, or 4.1 per cent, of the labour force. Page 11

Shawcross, due to retire on a BORNE of the US is con-30 as chairman of the Press sidering handing a biguer, 600-cil is to serve for a further sest version of its 747 Junibo jet because of the imminence for airline service in the early 1980s. The present version of the aircraft seats up to about 450.

Maple, wanted by Scotland space company. Acrospaniale, had officers investigating the the biggest deficit in its history Bank of America raid in last year. It plans to lay off 1,500 to the fire British plane.

c. The five British plane is jailed in Greece on spy. • CROMARTY Petroleum plans

targes should be home over to double throughput at its refinery, marine terminal and storage facility at Nigg. Page 10 and claimed that Rhode attention on North Sea pipe-roops had attacked an army laying harnes in the next stage at Kazangala and said that of their campaign to extend units were massing alone

of the changes is to reduce re-Richards, the U.S. sex strictions in the trust deeds on a lennis player, is not the level of Loorho's burrowings allowed to compete at and on the nature of its business. Page 17 and Lex

earthquakes shook Tash & ESMARK of the U.S. is offer Soviet mg nearly \$200m, for inmont Corporation, a leading U.S. pro-Northern freland 1, ducer of printing inks and car paints, Page 17

IF PRICE CHANGES YESTERDAY s in pence unless otherwise Moreon Crucible 112 + 7

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# (Robert) 235 4 13	Randfontein 231;

BP report admits big pay-outs over four years

BY KEVIN DONE

British Petroleum admitted yesterday that it paid out more than £1.3m. in contributions to political parties, payments to Government officials and commissions to potential customers' employees during the four years to the end

The payments are disclosed A further £25,000 paid to Cov-funds or assets for unlawful or in a report lodged by the com-ernment officials and customers' improper purposes, payments to pany with the U.S. Securities employees were booked as com-development officials whether and Exchange Commission missions or distribution expenses made directly or indirectly, and drawn up after 12 months of and two payments totalling off-the-book funds and false internal investigations into more £2,600 went through as "repairs" entries on the books.

That I do companies of the BP and "car hire."

Political contributions by non-

The investigations began after it was disclosed last year that EP and Shell had contributed ff3.3m. to Italian political parties in the five years between 1969 and 1973. Of this total about 15800.000 came from BP.

During the four years of the latest investigations, 1972/75, 1560.000 was paid out to political parties in Italy. Various pay-

cal parties in Italy. Various payeither Britain or the U.S. and outs outside Italy in this period no off-the-book funds—money held for payment, but never Breaking established company entered in the accounts—were rules. BP kept off-the-book funds maintained in either country, the in four countries totalling some company said yesterday.

It has banned the use of group

of about £5.000 to employees of State-owned companies. These payments have been stopped.
The ending of questionable payments does not appear to

have damaged the company; naintained in either country, the ompany said yesterday.

Apart from Italy, BP specified pliance with the guidelines has nly the Middle East as an area had a material effect on its

Two topics to dominate Commonwealth talks

THE Commonwealth Conference reasons and Sir Seretse Koama the main British aims at the which opens in London on of Botswana has been ill. conference will be to demonrold gas board worker from the stock marks. Back Page
nhurch, was smoong 2000 of FFALY'S Stylic credit agency, swho gathered in the square last, has negotiated a Eurodollar of travelling to London mark last's return to the Euro-Wembley. Mounted officers currency market after the virtual of cleared the area. Six halting of frivate bank lending to the country. Page 17

which opens in London on of Botswana has been ill.

Wednesday is likely to be dominated by two main subjects:

First, the situation in Southern africa and believes that and especially Rhodesia. Southern Africa and especially Rhodesia and the Government has not been africated with British policy in the Commonwealth.

Secondly, the future of the Government has not been and the Government has not been africated with British policy in the Commonwealth.

Secondly, the future of the Government has not been and the Government has not been africated with British policy in the Commonwealth.

Secondly, the future of the Government has not been africated with British policy in the Commonwealth.

Secondly, the future of the Government has not been and the Government has not been africated with British policy in the Commonwealth.

Secondly, the future of the Rhodesian sanctions the Government has not been africated with British policy in the Commonwealth.

Secondly, the future of the Britain's membership of the European Community has the stream of the European Community has enchanted with British policy in the Commonwealth.

Secondly, the future of the Britain's membership of the European Community has enchanted with British policy in the Commonwealth in the Commonwealth as the Commonwealth and the Commonwealth are the Britain's membership of the European Community has enchanted with British policy in the Commonwealth and the Commonwealth are the Commonwealth and the Commonwealth are the Commonwealth are the Commonwealth and the Commonwealth are the Commonwe

The Southern Africa debate, in particular, is expected to be heated with Eritain coming under pressure from a number of African States to take more cussions of economic relations Committee on Cyprus at the pre-

rule in Rhodesia.

poor countries will go, largely years ago. Archbishop Makarios

Mr. James Callaghan, the because the outcome of the Con-will attend. Prime Munister, in turn, will seek ference on International African support for the present Economic Co-operation in Paris

Anglo-American

Anglo-American settlement this week is open to a variety of initiative.

He is likely to argue that this is possibly the last chance of did it achieve as much as either situation deteriorates into a full scale war.

Mr. Callaghan will also resist any suggestion of a Common attached to how the Common wealth countries is any suggestion of a Common attached to how the Common wealth countries is its desired at New Zealand.

Commonwealth could usefully provide technical assistance once majority rule is achieved.

The main criticism of the The main criticism of the canada and Anstratia on the ference is believed to have had eveloped side.

President Nyerere of Tanzania and North-South relations turning for the conference of the poor countries wealth Games in Edmonton next car are said to be in danger unless Commonwealth members break these contacts completely. Much of the anger from black Commonwealth countries is simed at New Zealand.

The most controversial figure of all—President Amin of Uzanda—is unlikely to attend. Mr. Callaghan's warning to him that he should not attend the conditions turning to the debates on Southern Africa its desired effect, though it is the debates on Southern Africa its desired effect, though it is stressed that he could send representatives.

Rich and poor

forthright action to end minority between the world's rich and settlement this week is open to a variety of

or camora, President Nyerere of Tanzania and North-South relations turn-representatives is not coming for personal ing into confrontations, one of Where they agreed, Page II

The conference is also likely to

give some attention to the Cyprus question after the estab-It is not clear how the distishment of a Commonwealth vious conference in Kingston two

> One possible issue which could yet provoke a major storm is that of sporting contacts with

CBI will testify to U.S. Senate over threat to tax treaty

BY MICHAEL LAFFERTY, CITY STAFF

draft U.K./U.S. double taxation affected.

Treaty, the Confederation of A top-level British Govern Nolan.

British Industry and other ment delegation is expected to The delay in ratification of the international business organisa- hold informal discussions with treaty, which was agreed by the consider ratification of the ton next week.

expected to testify at the senate revenues of about \$125m.
bearings on the treaty. Its decision to do so reflects growing international unease about the Californian threat to the British treaty, and the precedent this Jubilees of the past ... might create for other double-

taxation agreements.

A group of 12 foreign banks led by the Hong Kong and Shanghai Bank will also give evidence. It includes the Algemene Bank Nederland, Banco Nacionale de Mexico, the French Bank of California, a subsidiary of Banque Nationale de Paris, the Royal Bank of Canada, and the Toronto Dominion Bank of California.

Several British and foreign Fractiones Guide Formance, including Exil, Unilever and the Hong Kong and Shanghai Bank, are already in dispute with the Californian Row in Spend ft an incorporate attacks. Several British and Shanghai Bank, are already in dispute with the Californian Row in Spend ft an incorporate attacks. taxation agreements.

authorities over lax liabilities. Several other British companies

including Shell, Lloyds Bank,

-American Corporation has

COMPANIES

British Industry and other ment delegation is expected to The delay in ratification of the informal discussions with treaty, which was agreed by the items have decided to testify U.S. officials about the Cali U.K. and U.S. revenue authorities at the Cornella Colliery, the trust deeds of two convertible of the U.S. Senate Foreign forman objections to the draft uses I very ago, is causing much uncertainty for British companies of the changes is to reduce reconsider ratification of the ton next week.

The International Chamber of treaty to be ratified in its also for U.S. companies in Commerce, the influential interpresent form because it stands Britain. The U.K. Parliament agricular trade group, is also to suffer an annual loss of tax has already given its approval to expected to testify at the senate the treaty.

> FEATURES 12 Commonwealth Prime Ministers' conference 13 ON OTHER PAGES ANNUAL SYATEMENTS Leading Article Boustead
> Garner Scotblair
> Chas, Hill of Bristol
> Lake View Inv. Tst.
> Typnos Mises Men of the Work . Hints in the Hows Honey & Exchanges Metering
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BP fund buys London estate 🐁 for £45m.

By Quentin Guirdham, Property Correspondent

THE Knightsbridge Estate in London has been bought by British Petroleum Pension Trust for £45m. -It includes some of the city's most valuable shopping premises.

One Arab group had said it would make an offer, and others had expressed interest if the estate went to auction in separate lots in July. But Mr. Dennis Marler, managing director of Capital and Counties Property, the company making the sale, said there was "much less interest from the Guif than I had expected." The company received two formal offers. The BP Pension offer was made on Wednesday. Capital and Counties took 24

hours to accept it. Mr. Marier said that the company and its advisers thought a higher pre-auction bid for the whole estate was unlikely, and that "we might have matched, but were unlikely to better the price" likely to better the price," by selling the estate in bits.

Pleasant

Accepting the BP trust's offer provided an element of certainty. What carried a fair bit of weight emotionally was that this was a British fund and the estate would stay in one ownership.

"It's not our business to be moralists but it is pleasant that the buyers have expressed the intention to maintain the estate as a whole." Mr. Graham Titford, general manager, of BP Pension Fund, emphasised the attractions of "maintaining and improving a

shopping area under one ownership, not a piecemeal basis." The irust has a record of buying property in large estates. It bought the Berkeley quoted Western Ground Rents company in 1969.

The purchase is for the main BP fund, which covers all the group's U.K. employees. Its total assets approach £400m., with about £80m. gross of properties before yester day's purchase.

Mr. Titford said with the Knightsbridge Estate the fund expected to get an inflation protected investment." It also "has a lot of money in British industry in shares and industrial property and we would put more into British industry if it were more profitable and if there

were more demand for capital.

Continued on Back Page

Port Talbot electricians end strike BY PAULINE CLARK, LABOUR STAFF

had failed to persuade their union, the Electrical and Plumb-

ing Trades Union, to make their action official.

Instead, national union officials yesterday gave an assurance that most of them would be upgraded in a review of their pay position compared with technicians.

The British Steel Corporation

remained on strike.

THE nine-week strike by elec expected to take up to three tricians at the British Steel weeks for full production to start Corporation's Port Talbot works again.

in South Wales has ended.

A mass meeting of strikers yesterday yielded to appeals from management and union officials for a halt to industrial action to enable negotiations to begin on pay and differentials. A return to work to-morrow was decided on a vote of 206 to 130.

The 560 strikers, who have caused layoffs of about 7,000 other workers at Port Talbot, had failed to persuade their in South Wales has ended.

THE FINANCIAL TIMES will NOT be published on Bank Holiday Monday, June 6 and the Jubilee Holiday on Tuesday, June 7.

has also promised to negotiate to black imports of steel coil to immediately on the strikers' the tinplate works at Velindre claim for extra pay and responsi. and Trostre usually supplied by bility providing they return to the Port Talbot works.

Finally, in a last ditch effort Sir Charles Villiers, chairman on Wednesday to increase pres-of British Steel reiterated in a sure on British Steel Corporaletter read to the meeting, the tion, they failed to persuade corporation's insistence that it union colleagues at the tinplate was not prepared to negotiate works to agree to observe picket with the electricians while they lines.

Mr. Wyn Bevan, leader of the The final toll on the corpora strike, said that yesterday's tion as a result of a complete meeting was very poorly closure of the works during the attended. "I think the negotiadispute is unlikely to be known tions now will be a hard battle,"
for some time since it is he said.

Disputes hit Jubilee television and news

BY ALAN PIKE, LABOUR STAFF

tion assistants' dispute.

thanksgiving service at St. Paul's same rate. Cathedral followed

the production assistants for and-a-half plus the day off and operating new equipment Staff at the Press Association news agency decided yesterday E in New York

not to work on Jubilee Day in a dispute over special payments. The decision was taken at a mandatory meeting of members of the National Graphical Association, National Union of Journalists, National Society of Operative

ALL LIVE independent tele- Printers, Graphical and Media vision coverage of Royal events Personnel and the Electrical and on Tuesda: Jubilee Day, was Plumbing Trades Union. The cancelled vesterday because of federated house chapel, on which the Thames Television product all unions are represented, wanted all staff working on Tues-Thames coverage of the day to be compensated at the

Mr. Allan Wilson, imperia Queen's walk to Guildhall and father (chairman), said that the her speech at lunch there was management had been unable to to have been transmitted live improve on national agreements throughout the ITV network reached with the NGA and Now the only coverage of the NATSOPA. The effect would be events on independent television to give NGA, NATSOPA and will be in ITN news bulletins. EPTU members double time, a The dispute is over a £7.50 day off in lieu and £3.75 allowecross-the-board pay claim by ances and NUJ members time-

aliowances.

•	_ [June 3	Previous
	Spot 1 month 5 months 12 months	\$1.7175-7177 0.86-0.81 die 2.10-2.03 die 7.00-6.85 die	\$1,7168-7173 0,8040,75 dis 2,05-2,00 dis 6,80-6,70 dis

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was 55.58%, p.a.) and it is the Managers' declared aim that this differential will be maintained. To allow scope for long term growth, over 90%, of the fund is invested in U.K. ordinary shares, with a further 5% in convertible stocks. The shares selected have been chosen not only for their high yield, but for their prospects of increasing dividends, and hence of capital appreciation. The price of units and the income from them can go

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Prince and Yield are multiplied daily in lending new papers. Charges. An initial service charge of St., is included in the older price of units. An annual service charge of a of 1 g., plus VAP, of the ways of the Trust Fund is desired from the Trust's gross income. C. mussion of 1th, will be paid to recognised agents. greate.

Hanagement: The Management of Middad Bank Group Unit Trust Managers Limited, a six start of Middad Bank Long, a six start of Middad Bank Limited and a member of the Unit Trust Association.



er, the case of Joint applicants, all must sign's Please send me details of your Share E-rehange Scheme () (Ho: 1) tils applies)

i the declare that I we amare not resident outside the Setreduled Territories and that I we am art not contains the mate as the nomineess of any persons resident outside these Territories of any one mate in case that desiration is found by declared and the explaint on the decay of respect a Bank, shekkinda ye histories as the United Lingdom.

ONLOOKER

week account comes on Tuesday of last-minute clearing of the week. Such accounts are decks. renowned for their damping effect on business and this one ECI birthday should go down as a classic." The first birthday of Equity This was "Onlooker's" view of Capital for Industry burned out the market 25 years ago to-day to be a very quiet affair, in and the same could almost be complete contrast to the discus-After the fireworks over the past three accounts, activity over the period and birth. The report past week has been noticeably on its first year of operation about 4 points lower on the two lower. While equities are only

of a new tap stock, dated 1991 earning a rate of 12.6 per cent. (with calls through to August), gross, took the gilt market by surprise

But since it was generally expected likely to reassure the 363 instithat following the issue of the tutional investors in ECI. As of the City's views on the Northern and Employers in Variable rate Bond there would Lord Plowden explains, this is shares. One faction underlines 1968, the CU embarked on

shaky at the start of the week cations for capital have been 10 per cent at 208p. Moreover, sitions, gave it an important pre-on fears that there could be an received and these have been U.K. publishing and printing sence in Western Europe and early upturn in MLR. Money closely scrutinised. Only 20 turned in record operating reduced the relative importance market rates were sharply have been found worthy of profits of £20m., and the packag of its U.S. business. In the five higher and the coupon on the further consideration. The ing division made a recovery years to 1975, its premium in yearling bonds jumped † point, others have been rejected for with profits doubling back up come rose at an annual comHowever Treasury bill rates one reason or another and this to £27m. Already outside pound rate of 19 per cent., way following some easing in money contention that ECI was not £100m. pre-tax this year assum- produced by Royal Insurance. of the week no imminent rise or engage in lifeboat operations. last area is causing concern, for was not especially profitablein MLR looked probable and gilts rallied accordingly.

BP dominates

The first quarter results from BP fell nicely in the middle of the range of estimates and the shares responded with a rise of 10p on the day to 932p. There was a warning that the second quarter will be affected by a temporary cut back in Forties Field production and smaller Property stock profits but most investors insurance (Life) are learning not to pay too much Investment Trusts attention to these quarterly Hire Purchase figures now, since they will be so vastly overshadowed by the earnings a year or two hence.

within a few weeks. It is prospectus for the sale of govcapital goods manufacturing lop, made front page news this tion on their business activities,
ernment shares would enhance
sector.

week, the change is not going it is clear that CU is going to the success of the issue. The nesday that four leading invest-

"The end of the three political contributions smacks

Capital for Industry turned out said of the current account sions, promotion and publicity that attended its gestation on its first year of operation about 4 points lower on the composition over is only about a quarter of the amount seen a couple of the couple of initial funds of £41m. were put The announcement on Monday into short-term bank deposits

But this lack of activity is be no immediate tap stock issue. not because there has been a the recovery potential in policy of growth and diversifications of buying amongst the Until this debate about the higher interest rates, by the en-Friday shaky at the start of the week cations for capital have been 10 and and the good yield of tion which, via number of acquires were only slightly up and would support Lord Plowden's estimates are projecting over ahead of the 14 per cent. rate market rates towards the end going to support lame ducks ing Canada breaks even. This However all this new business

TOP PERFORMING SECTORS

THE WOOST PERFOR	MEDC
All-Share Index	+ 1.
Household Goods .	+ 5.
Chemicals	+ 5.
Machine & Other Tools	+ 6.
Shipping	+ 7.
Motors & Distributors	+ 9.
Engineering (Heavy)	+ 10.

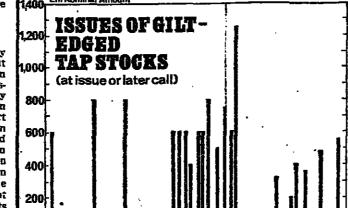
pipeline could become a reality ECI in any investment. And share index. since the year end ECI made its widely believed that reserves in first actual investment in Bond CU change Alaska significantly exceed pre- Worth Holdings, the carpet statement to this effect in the Not exactly stimulating the eral manager, Mr. Gordon Dun- in financing the impact of infla-

MARKET HIGHLIGHTS OF THE WEEK

Change on . Week

yesterday's statement about past nothing to alter the polarisation Following its merger with any harm.

1977



2.9 until the end of 1978-79, there the year. - 4.5 are doubts whether sufficient Radical

could be a long haul.

Although the resignation of At a time when all insurance The latest figures from Reed years to come. The reason is come. In these circumstances-

profits have fallen from £27.5m. over the same period its under two years ago to virtually writing margins were signifi-IN FOUR WEEKS FROM MAY 5 nothing in 1976-77, and further cantly worse than the sector % Change losses are likely in the first average-and much of it was half of 1977-78. Most agree acquired by new borrowings. Canada will come right, but it This imposed a major strain on the capital position of the com-The pessimists point to Reed's pany when asset values colhigh gearing. Borrowings rose lapsed in 1974. And just as the by £94m. desoite a £36m, rights stock market recovered in 1975. by 194m, despite a 256m, Fights stock market recovered in 1975, guided by a cold calculating issue, and the debt to share-CU experienced a sudden and husband, called money, they holders' finds ratio is up to massive deterioration in its holders' funds ratio is up to massive deterioration in its 1.8 two-to-one. Even though profits underwriting results—enough to end.
2.7 estimates point to a rising trend push it into pre-tax losses for The

measures were - 5.5 cash can be generated to reduce required to stabilise the situa-- 6.3 debt by any appreciable extent tion. CU's heavy share sales before the next cyclical down- earned it the nickname of the However, during the year it turn. A hefty rights issue may "mad bomber" of Wall Street Forties is now moving did underwrite part of the well be in prospect, hence the —and in 1975 it cancelled nearly its once proud position and taken up in full did not involve against 60 per cent, for the all- solvency margin has steadily recovered since then, but they are still worse than the sector

> week, the change is not going it is clear that CU is going to inspiring bullion price to have any visible impact on have to remain on a very linear there has be the group's strategy for some cautious tack for some time to

	· uay	******				\ Week to	3	
F.T. Ind. Ord. Index	457.8	+ 5.0	477.4	357.6	Firm undertone in limited trade	_		
Gold Mines Index	117.2	+ 6.7	137.4	95 <u>.1</u>	U.S. demand			
Treasury Yariable 1981	98	+ 1	98}	98_	Active debut	FINANCIAL		
A P Cement	195	+17	200	153	Cement price increase	Govt. Secs.	68.47	(
Beaverbrook A	42 <u>}</u>	— 3½	60	32	Awtg. Evening Standard outcome	Fixed interest		7
Bilton (Percy)	146	-11	168	130	Preliminary figures disappoint	Industi. Ord.	451.4	
B.P.	936	+16	966	776	First-quarter figures help	Gold Mines	119.1	
Carlton Inds.	100	+11	100	57	Speculative bid hopes	Dealings mkd	l. 5,3 12	-
Concrete	80	÷27	80	39	Bid talks with NCI]		
Hampton Areas	94	- 8	172	78	Abandonment of North Sea well	FT ACTUARI	IEC	
Invergordon	-62	÷ 4	65	34	Speculative bid hopes	Capital Gds.	179.22	71
Land Securities	188	÷ 12	200	137	Higher int. rate fears subside	Consumer	177.22	
Martin The Newsagent	157	+ 9	159	94	Dividend-boosting Rights Issue	(Durable)	165.45	16
Parkland Textile A	53	÷14	53	25	Good preliminary figures	Cons. (Non-		
Purbeck Group	72	+11	72	38	Bid from Single	Durable)	167.62	17
Reliant Motor	71	+ 21	7}	4	Return to profitability	Ind. Group	179.42	74
Siebens Oil U.K.	140	+15	165	88	North Sea oil speculation	500-Share	205.14	21
Stephen (John)	11*	÷ 5	11	41/2	Pending bid developments	Financial Gp.	136.43	14
Thomson Org.	577	÷37	605	365	North Sea oil enthusiasm	All-Share	187.31	19
Tunnnel B	180	+ 7	180	139	Cement price increase	Red Debs.	56.02	7
		.º Pric	e at suspen	sion.		i		

U.K. INDICES

-	FINANCIAL			
	Govt. Secs.	68.47	69.93	70.95
-	Fixed interest	69.34	70.60	. 70.92
-	Industi. Ord.	451.4	461.1	468.3
	Gold Mines	119.1	706.1	110.0
_	Dealings mkd	. 5,312	6,897	7,032
	}			
-	FT ACTUARI	ES		
-	Capital Gds.	179.22	183.23	184.81
_	Consumer (Durable)	165.45	168.25	168.19
_	Cons. (Non- Durable)	167.62	171.13	172.70
_	Ind. Group	179.42	183.16	184.87
ا !	500-Share	205.14	209.14	210.99
_	Financial Gp.	136.43	140.22	143.35
_	All-Share	187.31	191,27	193.84
- ;	Red Debs.	56.02	55.84	55.42
i	i			- 1



Little confidence

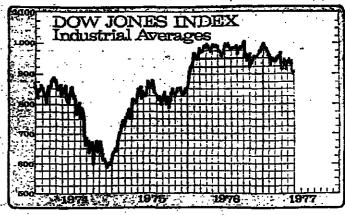
BY STEWART FLEMING

NEW YORK, June 3.

four days of trading this week creasingly brokerage houses— have built a platform from which including this week Morgan share prices can rebound.

FEARS THAT ordinary share hard hit growth stocks. Wall prices would go into a tailspin Street opinions seem to be divi-this week, following the decline ded now on what the future is of the Dow Jones Industrial for stocks such as International average to under 900 last Fri-Business Machines, Disney, day, did not materialise. But Xerox and Texas Instruments, there remains little confidence the once highly regarded Wall on Wall Street that after hitting Street growth stocks which have its 18 month low just before been under heavy selling presthe Memorial Day holiday, the sure over the past year. In-

the steady declines in the pre- growth issues are top heavy and the growing conviction that for vious ten days—a technical re- whose selling could further de- the time being at least, the which analysts con press prices even in the face Federal Reserve Board is not Tuesday sidered inevitable. It was helped of good earnings results from expected to press further in the



direction of tighter credit and Thursday

ments that some of the growth future of the growth stocks is couraging wholesale price indithe summer share prices will have slipped further with projections in some cases running to a figure of 870 or lower on the Dow.

This week's trading needs to mamely too many investors and the stocks—

stocks are looking cheap.

This is far from a universal that potential sellers are inevidence that the economy is its high thing that potential sellers are inevidence that the economy is its high thing that potential sellers are inevidence that the economy is its high thing that potential sellers are inevidence that the economy is its high thing that the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track. The paradox about the For the outlook for the market has track at the evidence that the outlook for the market has track. The paradox about the For the outlook for the market has the outlook for the market has the outlook for the This week's trading needs to namely too many investors and In the meantime Wall Street shares which by historical stanges seen partly as a reaction to institutions whose holdings of investors can be reassured by dards are cheap.

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Mining Golds begin to stir

BY KENNETH MARSTON, MINING EDITOR

IN A fanciful mood, you might consider that in many ways sharemarkets have feminine qualities. They can be fascinating, apparently illogical, emotional and often carried away on the wings of an enthusiasm which can so easily fade on a fickle change of interest. But usually get things right in the The market in South African

gold shares has been acting curiously in the past week or so. As our graph shows, it has lived through an unhappy twoyear period during which the Those fears remain.

prices, especially against the under 5 per cent. background of a steady, but un-

an acceptable level for the mines gold shares.

and gradual opening up of her It makes a total for the year an extra \$C7.50 per ounce of March 31 of \$M1.6m. (£375,600), big deposits of uranium.

of 130 cents (86.9p). At the gold at a price of \$US150.

but thanks to higher tin prices

U.S. buyers of South African London cum-premium price of & Following the higher first it is less severe than the loss of golds will point to the uncer- 768p the shares yield 11.3 per quarter earnings of \$C15.8m. \$M2.9m. that was predicted in tainty still surrounding their cent. But the ex-premium price (£8.75m.) which were boosted November last year



towards peak production by the rights issue of Dunford and depressed share price—inst 30 a fifth of its U.S. volume, Its political fears have driven incountry's economy and the paid by an overseas investor is by a renegotiation of the complete political fears have driven incountry's economy and the paid by an overseas investor is by a renegotiation of the complete political fears have driven incountry's economy and the paid by an overseas investor is by a renegotiation of the complete political fears have driven incountry's economy and the paid by an overseas investor is by a renegotiation of the complete political fears have driven incountry's economy and the paid by an overseas investor is by a renegotiation of the complete political fears have driven inend of the year, and the long- Elliott, which because it was per cent. above the 1976 low underwriting performance and vestors away from South Africa, dollar in the light of the in- equivalent to only about 540p pany's uranium export contracts of the allcreasing trade deficit. Already at which level the yield rises prices, Rio Algom has lifted it: They were heightened this they have been investing in the to 16 per cent. And if the half-yearly dividend to 54 cent week by the outburst of military North American gold issues bullion price edges forward (29.9p). Two dividends, each of action between Rhodesia and and the resultant high rating Buffels should pay a higher of 50 cents were declared for losh Alaska significantly exceed pre- Worth Holdings, the carpet Although the resignation of At a time when all insurance vious company estimates and a manufacturer and distributor. Commercial Union's chief zen- companies are having difficulty statement to this effect in the Not exactly etimulating the latter has dividend for 1977-78.

1976 by the Canadian groungs raised would have depressed share reduced dividend yields to There are many more in- which is 51 per cent, owned bits du

Lynch still take a basically buyers and the picture will be production Selection Trust's 8 and the Instead there has been sufficautious long-term view of come clearer as further June per cent-owned Australia, a recient demand for gold shares to South African golds but are dividends are announced; com- Seleast Exploration has reducen.) joi ment banks are in the latest figures from Reed years to come. The reason is come. In these circumstances ment banks are in the latest figures from Reed years to come. The reason is come. In these circumstances of preparing the sale of \$200m. International, showing the that CU's aggressive manages so very different from the week by 6.7 to 117.2. The they describe their general indeeds for the year to the end March 31 to \$A0.54m. (£0.34m.)gh, which doubled to £74.6m. considerably in the last couple profits which doubled to £74.6m. considerably in the last couple profits which doubled to £74.6m. considerably in the last couple profits which doubled to £74.6m. and the profits which doubled to £74.6m. considerably in the last couple profits which doubled to £74.6m. and the profits which doubled to £74.6m. considerably in the last couple profits which doubled to £74.6m. and the profits which lift our Gold Mines index this bullish for the short term. And panies due to report final divi- its net loss for the year transformation of the year transfo has not done the group's image following Wednesday's Inter Wall Street investments in Driefontein.

any harm.

In as 1051 \$27 to \$1718 per onice more caudious for convenients in Driefontein.

In a convergence of about \$800,00 attermines in the 1976-77 consolidates of a refuge in on its recovery course, the accounts of Selection Trustile.

ounce.

Why has share market sentiment apparently changed? Africa's political problems and Basically, the answer is that the faced with the investment fall in South African gold share prices appears to have over-distingtion of uncertainty in other investment areas. At the same time the bullion price appears to have consolidated at may still see little appeal in an acceptable level for the mines appears to have consolidated at may still see little appeal in an acceptable level for the mines and contains a bullt-in tax the same time the bullion price appears to have consolidated at may still see little appeal in an acceptable level for the mines and contains a bullt-in tax the background of uncertainty in the shape of the 25 per cent. Surrender of the premium demanded when shares are sold, appears to have consolidated at may still see little appeal in an acceptable level for the mines and contains a bullt-in tax the background of uncertainty in the shape of the 25 per cent. Surrender of the premium demanded when shares are sold, appears to have consolidated at may still see little appeal in an acceptable level for the mines gold shares.

**Stocks to watch are the good-which are due in about a fort have asize—which have a size—bullt's time.

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which are now increasing their They should, however, bear Put briefly earnings after the recent labour in mind the fact that the pre. A sharp recovery in the has doubled its interim for the mium does not apply to over fortunes of Canada's gold and year to September 30 to 50p. For many of them, there is seas buyers and that premium producing in uranium producing source of prices rise in line with the non-line in uranium production premium prices. An example line with increased production which paid a dividend of 0.654. The buoyancy in the market for of the non-premium price in uranium prices. An example line with increased production net for 1975-76 announces that

stances of quite generous poten- Rio Tinto-Zine Corporation. 3m. Major U.S. brokers Merrill tial yields for the overseas Thanks to improved nicks with

price accepted was \$143.32 per gold at times of general stocks to watch are the good-which are due in about a fort he

On the tin front, Killinghal he income in uranium production, premium prices. An example line with increased production to the market for of the non-premium price and higher metal prices. The the nuclear material can only attraction for an overseas buyer be heightened by the U.S. has come this week with the decision to restrict the spread much better than expected final of the Canadian dollar in relation to allow only a slow Buffelsfontein.

The buoyancy in the market for of the non-premium prices and higher metal prices. The intensity of the U.S. has come this week with the decision to restrict the spread much better than expected final of the Canadian dollar in relation to the U.S. means intention to allow only a slow Buffelsfontein.

The buoyancy in the market for of the non-premium price and higher metal prices. The intensity of the special form of the line with increased production and higher metal prices. The intensity of the special form of the semination of the line with increased production and higher metal prices. The intensity of the special form of the special form of the special form of the special form of the canadian dollar in relation to the u.S. means intention to allow only a slow Buffelsfontein.

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TV/Radio

BBC 1

† Indicates programme in black and white

9.05 a.m. Chigley. 9.15 These are the Days (cartoon). 9.35 Salty. 10.00 Arlott and Trueman on Cricket. 10.25 Bugs Bunny. 10.38 Weather. 10.40 Cricket; Pru-dential Trophy—England v. Aus-

2.45 p.m. Grandstand: Football
Focus (12.50) preview of England v. Scotland; Boxing
(1.10); Racing from Haydock
Park (1.25, 1.55, 2.20); Cricket
(1.35, 2.05) Prudential Trophy. Home International Cham-pionship: England v. Scotland; 4.50 Final Score.

5.05 News. 5.15 Sport/Regional News.

5.20 Cicero.
6.15 Jim'll Fix It.
6.15 Saturday Night at the Jumior Police Movies: "Time Travellers," board. 11.0 starring Richard Basebart. Space 1999. The Best of Yarwood.
"Happy as a Sandbag," the
hit musical by Ken Lee. 9.50 Kojak.

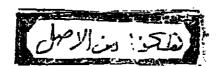
10.40 News. 10.50 International Match of the Day. 11.40 Saturday Night at the Mill.

All Regions as BBC 1 except at the following times: Wales 8.50-9.15 a.m. Toliffant. 12.30 a.m. News and Weather for

Scotland-12,30 a.m. News and Weather for Scotland. Northern Ireland-5.05-5.20 p.m. Northern Ireland News. Sport. 12.30 a.m. News and Weather for

BBC 2

7.49 a.m. Que University
2.23 p.m. Open University
2.24 p.m. Open University
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عكذا مند لأصل

Your savings and investments

wn memory isne for those ith an interest in recent his-Ty is that there is a strong mutation to be sidetracked by a unimportant details. For exuple, glancing back over the litions of the Financial Times

What might have been

BY CHRISTOPHER HILL

the context of the investor—the much narrower. My colleagues the mortgage rate has risen in the context of the investor—the much narrower. My colleagues the mortgage rate has risen in the context of the investor—the much narrower. My colleagues the mortgage rate has risen in the context of the investor—the much narrower. My colleagues the mortgage rate has risen in the context of the investor—the much narrower. My colleagues the mortgage rate has risen in the context of the investor—the much narrower. My colleagues the mortgage rate has risen in the context of the investor—the much narrower. My colleagues the mortgage rate has risen in the context of the investor—the much narrower. My colleagues the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor—the mortgage rate has risen in the context of the investor context of the investor—the market in the context of the investor—the mortgage rate has risen in the context of the investor context of the context of the investor context of the investor context of the investor context of the context of the context of the investor context of th wan rubbers. It was also concentrates the mind wonder at the time. However, only sidered more adventurous at the information to find that the fully and it has certainly been three options were then offered time like unit trusts? Compared options for comment have not a difficult period because of the what have not a difficult period because of the water than offered time like unit trusts? Compared the water than the water t pics for comment have not a difficult period because of the three options were then offered time like unit trusts? Compared unduly over the years effects of indation—from April Ordinary 2; per cent. account; there was a very select number rother metals. The price is up of the Marting about "The problem of Retail Prices Index ross from inscrease of the three options were then offered time like unit trusts? Compared to the with today's long list of trusts, other metals. The price is up of the metals. The problem of rom £231 a ton on Jane 5, and it only you had got your its way. There were good in the Ninth issue of National Sav. in 1952 comprising the Bank in 1952 to £812 this week. The has been a much better bet, having orien from £972 to £8.788 a ton inspiral and Fineentives for the problem of labour and since in the fine purchasing power of the purchasing power of the price of inflation from April 1952 to £812 this week. The has been a much better bet, having orien from £972 to £8.788 a ton inspiral and Fineentives for the problem of labour and since the fine purchasing power of the purchasing power of the problem of labour and since the metals. The price is up of the single from £231 a ton on Jane 5.

The small control the metals the well to some in the end got vorm in the well in 1952 to £812 this week. The has been a much better bet, the pound!

The tragedy is that you tried to get the best advice available to get

re inclined to demand rather from their keepnore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore than this from their keepaccumulate full sets of a perticunore ment. Save and Prosper had one-ourse, fashion does
not the original outlay.

Not a very good performance syeral unit trusts and mergers jeweller. Of course, fashion does
one might think, adjusting for have taken place since then.

Not a very good performance syeral unit trusts and mergers jeweller. Of course, fashion does
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Not a very good performance syeral unit trusts and mergers jeweller. Of course, fashion does
one might think, adjusting for have taken place since then.

Not a very good performance since then.

Not a very good Rarity value must be one of country. Gambia, has issued would have been a much better a sobering thought and shows of sovereign was 58s. while the yielded 6.4 per cent. Your made an excellent profit in most in all probability is still getting current how well equities performed current offer price of a QE2 broker would doubtless have of these

So if equities were one way to make money over the long haul, what about commodities not that there were any commodity funds in those days. But judging by the current feeling BY JAMES BARTHOLOMEW that anything that can be dug up or grown in its raw state THE FINANCIAL TIMES of on equities reflected greater to be to avoid investments which 1952, I found myself riveted important to readers, but in to the ordinary person was £13,500 against £2,100 then and is bound to increase in value, June 7, 1952, is not to be read risk but be would let you have the Government encourages. headlines such as Builton the context of the investor—the much narrower. My colleagues the mortgage rate has risen it is interesting to find that for pleasure. True, it does have something really sound like like Consols yielding 44 per

started on July 1, 1952 at 100 anguish and regret as he scans the Queen's accession and assurance markets. I will start £8,500.

started on July 1, 1952 at 100 anguish and regret as he scans the prices page. Look at the prices page. Look at the prices page. Look at the opportunities missed and the refuse to takes responsibility if tial long term growth; find the complete to the such interesting companies which will be small companies which will has performed well in cash mistakes made. You could have they went bust to-morrow.

Tublee Souvents

I what the return to investments in M&C General Trust done exceptionally well, rising weatons would have been and fact that £1,000 invested in an Source of the had reinvested the income. If he had reinvested the income in 1952 to its present 265p. In the had reinvested the income in 1952 to its present 265p. In the had reinvested the income in 1952 to its present 265p. In the had reinvested the income in 1952 to its present 265p. In the wast the gengral attitude will have been and fact that £1,000 invested in an NSB ordinary account at the NSB ordinary account at the present income the value would now be general Trust done exceptionally well, rising in 1952 to its present 265p. In the wast the gengral attitude will now the figure of 1973-74 which destroyed that have recommended something of £2,50 a week for himself and the value would now be £16,195. In the meantime the F.T. better bet to buy silver kilobars from the bullion dealers than one-ounce bars from the bullion dealers with dangling after adjusting for inflation, the present face value of your inflation, the present face value of

warned you that this extra yield

Some bargains of 1952

bought Tesco shares for is 81d

The moral of the tale seems

the small companies which will The cult of the equity had not become the majors of to-morrow.

E. S.

he case of the traditional com- of which were snapped up very average house price is now prior to the 1970s. nemorative mugs. These are quickly, few people will be able to easy to obtain that (without to build up a set which will nass-breakages) their value is in clude all Commonwealth inlikely to increase much above nations. A full set of the heir present level in the for-colonial Territories stamps eeable future. The ordinary issued for George Vs Jubilee 1953 Coronation mug is still in 1935 is now worth around vorth no more than a few £250.

one has to look much more of people seems to invest on the high quality end if the harket for products which will produce an investment premium over the years. In the producers of fine his and porcelain recognise his and have produced their wn limited commemorative ditions. These are usually distinct the far more than its nominal value. The futility of this view is demonstrated by the fact that th

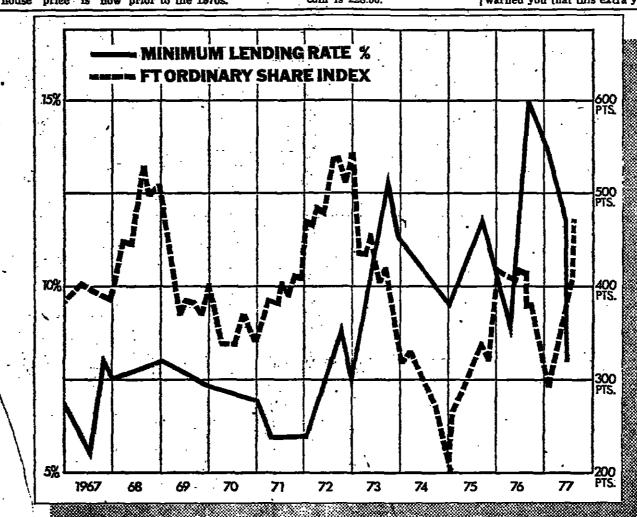
Similarly, stamps are always only 100,000 of tractive to collectors with an minted. ye to investment opportunities,

he main considerations. Take only 17,000 Jubilee stamps, all investment.

In the china and pottery field bably the single most popular one has to look much more in tables some for popular

ubilee busts of the Queen at proof versions of the previous metal coins. These are very ex-However, a Royal Grown pensive—a silver jubilee crown berby dragon made by Doulton would probably cost in the nvestiture of Price Charles was be purchased from the Royal old last year for £300, six times Mint. Again parity is the keyts original recommended price, note. There are likely to be

TOM KYTE



It's enough to give an investor heart failure.

You hear a lot about the effect fluctuating interest rates and share prices have on investments.

But, in our opinion, not nearly enough about the effect on investors themselves.

We're Finance for Industry and, if you've £1,000 or more to invest, and enough excitement in your life already, our fixedinterest, fixed-term deposits could be just what the doctor

ordered. The attractions of fixed interest.

The interest rate on Finance for Industry Term Deposits is fixed the day you make your investment and remains fixed for the term you agree.

Which may be 3, 4, 5, 6, 7, 8, 9, or even 10 years. (As you may expect, the longer the term, the higher the interest rate.) Interest is paid to you every six months, without any deduction for income tax. (Whether you're liable to tax on it depends on your personal tax situation.)

And at the end of the term, the sum you deposited is paid back in full.

Irrespective of the economic climate, you know exactly

what you're going to get and exactly when you're going to get it. Your money is put to good use.

FFI Term Deposits were devised to enable private individuals to back private enterprise.

Your money will be channelled into a particularly important sector: smaller companies who between them account for almost a third of all that Britain produces.

Our subsidiary ICFC has invested in more than 4,000 such smaller companies over the last 30 years.

The strengths of Finance for Industry Ltd. FFI's total investments amount to over £500 million,

spread across the whole of British Industry. FFT's shareholders are the Bank of England, the Bank of

Scotland, Barclays, Lloyds, Midland, Clydesdale, The Royal Bank of Scotland, Williams and Glyn's, National Westminster and Couns & Co.

How good a rate of interest?

Today's rates are shown here. You can check current rates any Saturday or Monday in the Financial Times, or any day by telephoning FFI or one of ICFC's area offices. For a fixed-interest, fixed-term investment as simple and sound as this, we think you'll find them attractive.

Making an investment made easy.

And then you can relax. For years.

Send us the coupon and we'll send you an FFI Term Deposit proposal form and, if you wish, our latest annual report. All you have to do is complete the form and return it with your Deposit.

Finance for Industry

FFI FIXED INTEREST FIXED TERM **DEPOSITS** Today's rates 10%%-12%%

Registered No: 397156 London

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Rates for deposits of £1,000-£25,000 received no later than 10,6/Tr:								
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Annual Interest %	10%	11	111/4	1134	1134	12	12/4	121/
91 Waterloo Road, Please send me 2 P	Londo ropos	n SE al Fon	isxp. m	Teko)	L-9287		zt. 177	
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1FTS

Policy returns

ons of life assurance.

te assurance as a savings much better in 1952. edium fared in the past 25. The second feature in the

re years—£1.70 in modern curso that capital profits went to
mey. Now it is £4.40 per cent.
the policyholders who had or annum compounded every extued them.

The solution to this problem

The solution to this problem aking a maturity value of 1,503. although with traical fe company caution only the im assured was guaranteed at e start. When the contract d mainre this year, he reived a cheque for £2.851 ade up as follows:--

Sum assured Reversionary buni Terminal bones

well for its policyholder. t behind these figures lie hea, the maturity value is not met. complete picture-the real

REVIEW of life assurance value of the annual premiums ver the past 25 years would paid has also declined over the wolve writing a thesis. More period and the maturity value as happened to the industry represents a return of 8 per ver that period than in the cent, after allowing for tax revious 200 years of its relief on premiums, matching sistence. The impact of ram- the average rate of inflation int inflation-and the advent over the period. Compared unit linking resulted in a with most other forms of investmiplete change in the opera- ment this is quite an achievement, although I am sure that How has the invextor using the investor expected something

ears? When Queen Elizabeth maturity value is the appearme to the throne, the ance of a terminal bonus ally savings contract offered by payment. Such bonuses did not no industry was the classic exist in 1952 and their intro-1th-profits endowment assur-duction in the late 1960s and incherofits endowment assurince policy, although nonrofit contracts were still
idely offered. With the benerof hindsight, the best results
ver this period have come from
rottish Widows', a life comrottish Widows erformer in this field for to the next generation. With In 1952, the reversionary given straightaway and compe-mus rate was 34/- per cent tition forced life company r annum compounded every actuaries to change the system

it a 25-year with-profits cop the serviced by actuaries has been cession with a sum assured to add a terminal bonus paid £1,000 was fold that he could when the policy actually speci bumiles totalling 1503 matures. The theory is that aking a maturity value at these bonuses can reflect the capital appreciation that has occurred over the life of a contract and the system devised by Scottish Widows' is quite suphisticated: In practice, the actuaries have had to modify the system, since the field staff who sell the business do not like reducing bonness. Now terminal bonus rates change very gradually and, whatever they represent, it is not the capital appreciation for a particular

contract. At first sight it would appear the next 25 years when the it the life company has done Golden Jubilee is hopefully celebrated? The has certainly done its best Widows' is now relling an investor that subject to bonus influence of the two factors rates remaining unchanged he il have impinged on the tradi- can expect a maturity value of nal life assurance industry. E2.815 on a £1,000 policy at the r first is that over the 25 and of 25 years plus a terminal end of 25 years, plus a terminal irs inflation has reduced the bonus of 1408. Perhaps, fortunue of the pound in 1952 to ately, if won't be my task to n now—a decime of 6; per comment on the way in which t. per annum. In 1952 this forecast has been met or

ERIC SHORT

Electricity by deception

BY OUR LEGAL STAFF

Electricity by deception (April may show the elements of rent although the planning com-extra tax will be collected from of what kind, or how many 9), it seems to me that adjustment of the time switch for BST would institute an infringement of the use at stated hours, because timed tariff agreements specifically exclude considerations of changes from GMT to BST and vice versa. And does not breaking of the seals contravene Sale of a an electricity supply Act which prohibits interference with a supply authority's

in the form which you describe landlord to sell him a rent we agree that there could be no charge? In so far as this is se, justification for adjusting the who pays the vendor's timing of the off-peak time solicitor's fees? switch. We agree that breaking The owner of a property which

Tenants' rates liability

Referring to your reply under Tenants' Rates Liability (April 30) I had always understood that you could not alter the responsibility for paying the rates without the consent of the tenant. Even where premises are let on an inclusive basis, the Rents Officer always deals with registrations on an exclusive basis and registers the rent exclusive of rates, but in my opinion this does not authorise the landlord or tenant to change the terms of the tenancy. Is this not your

We think that you may have "ancient lights." Is this misread our reply. We did not sufficient to prevent the suggest that the terms of the granting of planning consent? tenancy could be altered If not, what further steps unilaterally, but only that the should I take to protect my alteration could be proposed to interests? the tenant. We do not agree The claim to an easement of under section 174 of the Income agree?

remains an inclusive rent if proposed works on your light. If 426 to 433 of the Taxes Act. that is what the contractual consent is granted, that has no tenancy provides. In practice consequence at all in respect of inclusive rents are rare in the your rights in law. If, therefore, case of regulated tenancies.

rent charge

Is there not a formula whereby Where the tariff agreement is a tenant can force a ground

the seal would constitute an is subject to a rentchange can infringement of the Electricity require the rentcharge to be compulsorily redeemed under Section 191 of the Law of estate Property Act 1925. Application can be made to the Department When my father died in 1973 by tying the figure to the retail such assessment, and so on of the Environment for an he had established losses for price index or to the depreciathe solicitor's costs of the rentcharge owner as well.

'Ancient lights' and planning

My neighbour has applied for planning consent to build an extension, which would of daylight in one of the rooms, which is aircady somewhat dim in winter.'I have therefore written to claim

with your second sentence. The light will not defeat an appli- and Corporation Taxes Act 1970. We do not agree that the word-

your neighbour commences work which will substantially interfere with your right of light inflation you can seek an injunction to intend to do this you should act from her husband, but not yet very promptly as soon as building starts. It would also be wise signing an agreement for a to warn your neighbour that certain sum to be paid monthly. you claim a right of light and as the agreement suggested this will seek to prevent his obstructing the access of light to your premises.

Taxation of an

sessment of the figure at income tax purposes amounting which redemption is to take to nearly £10,000. Between the place: it would be normal to pay time of his death and the final the estate three years later, the in leases. estate (of which I am the administrator) enjoyed substantial income.

(a) Can I for income tax purposes offset the losses for the incurred prior to death against the income of the estate in — I refer to your reply under sum? later years? (b) Will the estate pay income tax as an substantially reduce the amount independent entity or will the tation of Section 20 (4) Finance heirs to the estate be taxed separately in proportion to their share in the estate? (a) No. If the losses in question he used against chargeable losses, and there were profits gains arising in the next tax taxed in any of the three tax year, unless such gains are years before the year in which your father died, it is possible posal values in that year did not that some relief may be due exceed £1,000. Do you not

(carryback of terminal losses); ing of Section 20 (4) makes it however, presumably this point mandatory to apply losses has already been considered, against the first subsequent (b) The estate will be charged assessment. In the phrase "any to income tax at the basic rate in allowable losses accruing the administration period. If the ment," the word "any" is OVER 300,000 burglar alarm blamed for his failure to obtain leading to an installation is

Referring to your reply under registration of an inclusive rent cation for planning consent, excess of the basic rate, the of "some-not matter which, and rates separately, and mittee can properly take into them. The rules are complex or "a quantity or number how-normally would, but the rent account the likely effect of the and are to be found in sections ever great or small" (Shorter ment-intended the deduction of all available losses to be compulsory, the word chosen would surely have been "all" instead of the first "any" in the phrase guoted above from subsection

> The rule for capital gains tax losses is quite different from, say, the rule for case VI income tax losses, set out in section 176 (3) of the Income and Corporation Taxes Act 1970:

"(3) Any relief under this section by way of the carrying forward of the loss shall be given as far as possible from price 75p. We would suggest that the first subsequent assessment written agreement should in respect of any such profits the first subsequent assessment expressly provide for adjust or gains as aforesaid for any ment in order to take account year, and, so far as it cannot of inflation. This may be done be so given, then from the next

wise as her advisers think apt Interest on —precedents may be adapted from similar promising. from similar provisions for rent compensation

Three years ago work was completed on a public sewer on my property and a figure was agreed for compensation for the damage caused. Am I entitled to interest on this

You may well be entitled to interest on the principle of Birmingham v. West Midland Boptist Trust (1970) AC 874. but we cannot advise with certainty without fuller details.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be wered by post as soon as

Scaring off burglars

beneficiaries are liable to tax in surely used in its primary sense excess of the basic rate, the of "some—not matter which, the U.K. since 1920: approxi-" Because of its inevitable preinstallation, but the cost, of the basic rate, the of "some—not matter which, the U.K. since 1920: approxi-" Because of its inevitable preinstallation, but the cost, of the basic rate, the of "some—not matter which," the U.K. since 1920: approxi
The contraction of the basic rate, the of "some—not matter which," the u.K. since 1920: approxi
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The contraction of the u.K. since 1920: approxi
The u.K. since 1920: approxi
The contraction of the u.K. since 1920: approxi
T mately 230,000 are maintained occupation with price, the Com- productive surveys and of h under contract by 130 or more mission deals only shortly with viding quotations not taken ever great or small " (Shorter companies; about 35,000 new the subject of security, which has still to be met and in particular over the subject of security, which has still to be met and in particular over the subject of security. Which has still to be met and in particular over the subject of security which has still to be met and in particular over the subject of security. of which it seems that 85 per standpoint. When insurers must be charged to those cent are put in industrial and insist on the installation of an tomers who do buy.

The percentage profit margin cent in private residences. In ing or continuing cover, they of the larger companies (4 percentage profit margin cent in private residences. In ing or continuing cover, they of the larger companies (4 percentage profit margin cent in 1976) are described by surers play a part in two thirds are concerned to ensure that the cent in 1976) are insufficient of alarm installations, positively installation of that alarm is to allow them not to pass on en requiring the fixing of one in an acceptable standard and that costs — and the same com-

Insurance

that are set out in Intruder. For this reason when insurers wider practice of getting Price Commission. The Corp. of the offer a policyholder a choice of competitive quotations. Price Commission. The Com-alarm companies, they normally mission's report was submitted select companies that are at the end of March, and pub-approved by the National Superlished last week: it is obtainable. lished last week: it is obtainable visory Council for Intruder from H.M. Stationery Office Alarms. NSCIA is an independence 75p. The report deals dent body, representing both with prices of and character from the country. the hire of or relating to in-industry with Home Office and truder-alarm systems," and police representatives on its

claim companies: arguing that a proportion of approved firms competition saves the customer and installations. money, the Commission says ad- Sometimes by reason of the or underwriter concened visers, be they police, insurers, geographical location of a par- specify those points of the is brokers or whosoever should en- ticular risk, insurers cannot re- that he wants protected (door courage users to get alternative commend the services of a windows, floors, etc.), to part

missions from the alarm com their work

with "prices of and charges for insurers and the security makes comment which must im- governing council. Alarm com-One basic criticism made by to conform to the 1971 British whether its member 1971 pinge on insurance practice. panies approved by NSCIA have the Commission is the lack of Standard for Intruder Alarms, real competition in the burglar and are obliged to issue certifialarm industry—with some 70 cates of status and competence per cent. of installations posi- for each installation: NSCIA tively required by insurers keeps a register of such instalbeing carried out by six large lations and each year inspects as I know, it has long been star

N.S.C.I.A. approved company cularise on the kind of prote I cannot speak for the police, and perforce have to accept in- tion (contacts, pads, rays, and even less for insurance brokers stallations by non N.S.C.I.A com- so on) and the nature of the (some of whom, say the Companies, thus in time getting to installation (simple bell, 889 mission, admit to receiving companies, thus in time getting to installation (simple bell, 889 mission, admit to receiving companies, thus in time getting to installation (simple bell, 889 mission, admit to receiving companies, thus in time getting to installation (simple bell, 889 mission, admit to receiving companies, thus in time getting to installation (simple bell, 889 mission, admit to receiving companies, thus in time getting to installation (simple bell, 889 mission, admit to receiving companies, thus in time getting to installation (simple bell, 889 mission, admit to receiving companies, thus in time getting to installation (simple bell, 889 mission, admit to receiving companies, thus in time getting to installation (simple bell, 889 mission, admit to receiving companies, thus in time getting to installation (simple bell, 889 mission, admit to receiving companies, thus in the companies of the compan

panies); but the major insur- The Price Commission reckons holder, adequacy of installati ance companies have for a long that N.S.C.I.A. firms, numbering by the claim company and while tried to give each policy- about 90, account for 971 per avoid argument, perhaps when holder a choice of two, and pre-cent, of the alarm industry's a loss occurs, this has to be de ferably three alarm companies, annual turnover, which in 1976 tailed in writing.

leaving him to make his own was about £44m.; but six of The Commission thinks that choice: if then the policyholder these N.S.C.I.A. firms account where the customer can buy his selects one off the list, without for 65 per cent, of turnover. In equipment outright, there is inquiring of the other two, I the light of these figures the ought not to be tied by main cannot see how insurers can be Commission's complaint about tenance contract to the original lack of competition is not firm, but be free to get his directed principally to discrime maintenance elsewhere. ination against non N.S.C.I.A. However, some alarm or firms. The Price Commission ad- panies might be reluctant mits on pricing "we found it im- take over the maintenance in Concorde have only soured later "there is no way in which surers would be worried m the user can preselect the one vided that such maintenance

British to stop the Americans made after survey, and surveys undertake maintenance and the swamping the world sirline cost the slarm companies require such maintenance to be market. In this it succeeded money: the cost of the survey carried out.

sorbed in the charge for

wery three. the subsequent maintenance is must go for the actual promise are some of the facts of a known quality. wider practice of getting m

Where insurers require in lations, say the Cons is reasonable to expect them provide written specifications which quotations can be be I am surprised that the Pri Commission has found it nee whether its members did n fully understand the eviden given to it by 22 individu companies, three Lloyds Diderwriters and the Britis Insurance Association. As in dard insurance practice after survey, for either the survey To ensure compliance by policy

agreement company most likely to offer the carried out by a NSCI approved company, for usual

Weekend

Stock control

The 400 Avis executives (plus 350 spouses) who descended upon Monaco earlier this week for their triennial management and motivation convention clearly had more on their mind beating the old rival Hertz and that youthful upstart Europear. Avis is on the point of passing from an ownership limbo into becoming a more orthodox publie company. But this pleasant scene has been somewhat upset by the intervention of J. B. Fuqua and his Atlanta-based Fuqua Industries Inc. Fuqua has bid cash for stock currently held by a court appointed trustee. and is offering his paper for shares in the hands of the

was ordered some years ago to diversi itself of the car rental divest itself of the car rental best of owners for Avis although company in the cause of U.S. and the Cause of U.



The Avis road show is cur- rages over what is slush and they will have to; have com- receptions plus food and danc- softened. U.K. attempts to drag being given a fair deal" and their own, but I doubt that is rently touring Europe holding what is not. The 700 Avis visi- pleted a 220-mile course, but ing.

in Concornectings with investment man- tors were after all given a cock- the prize-giving organised by The yachtsmen can congratu the issue. agers trying to convince them tail party by Peugeot, lunches the Deauville Yacht Glub at the late themselves on no small The Bermuda that the Avis stock is a good buy. by Mercedes, Flat and Ford, local race course on the Sunday achievement—persuading the which is now being the state of the The Englishman, Colin Mar-dinner by Chrysler, and a beach afternoon promises to be a jolly French to celebrate the jubilee tiated was produced immedible the control of a British queen.

The Englishman, Colin Mar-dinner by Chrysler, and a beach afternoon promises to be a jolly French to celebrate the jubilee tiated was produced immedible there is a cost aspect to policy warranties, condition shall, who is president and chief barbecue by General Motors, affair.

The Englishman, Colin Mar-dinner by Chrysler, and a beach afternoon promises to be a jolly French to celebrate the jubilee tiated was produced immedible the control of a British queen.

The Englishman, Colin Mar-dinner by Chrysler, and a beach afternoon promises to be a jolly French to celebrate the jubilee tiated was produced immedible there is a cost aspect to policy warranties, condition shall, who is president and chief barbecue by General Motors, affair.

The Englishman, Colin Mar-dinner by Chrysler, and a beach afternoon promises to be a jolly French to celebrate the jubilee tiated was produced immedible the produced immedible the produced immedible the produced immedible the produced immedible that the produced immedible that the produced immedible the produced immedible that the produced immedible the produced immedible the produced immedible that the produced immedible that the produced immedible the produced immedible that the produced immedib executive of Avis, is clearly not Many agreed, however, that the And for the very keen there amused that Fuqua should come best offering was a splendid is a race back to the Solent on to the scene at this particular Riviera Party Evening in the organised by the Royal Thames, moment and is quite blunt Grand Salon of the spectacular whose admiral is the Prince of new Loews Hotel in the Princi- Wales.

Summer

its stock being held by the pub. Avis slush fund allegation. In May's Winsome 77. Before they side are no less hectic and the market which, according to possible to say with confidence their competitors' equit the car world the debate still enter the haven of the marina French have organised two British sources, has been to what extent the customer is even when it is compatible with

Allowance for

A wife who is in fact separated

formally, has refrained from

allowance for inflation. What

would you suggest she should

course, would make no

Capital gains

Unit Trust disposals (May 7)

in which you give an interpre-

Act 1965. It seems to me to

mean that losses brought for-

exempt because the total dis-

ward from a previous year must

pality. The company that footed Less glamorous but equally game this particular hill was Briefel

over the Channel in France and to the French fishing village of take the prospect seriously. All were very keen to retain their Holland.

Fecamp from Brighton It has the majors are working out the much-televised Jumbo jet ser-Deauville, less fashionable been organised by the Old Ship feasibility studies, putting vice from London to New York, now but still elegant, will be Hotel originators of the veteran jumbo jets into Paris and The British were keen to main-hosting the expected 72 starters car run to Brighton, and is open Amsterdam runs from New tain route rights giving access in a special Jubilee race to cruising as well as racing York which have normally been to the Far East. In this case

maric mark of 50 per cent. of mission investigations into an Dunning's Marionette and David the social activities on the other American dedication to a free Alexander.

Sea Race, again organised by the two weeks before the deadline British and American carriers. Royal Ocean Racing Club and for agreement on the new North The Americans argue that since taking over 80 competitors on Atlantic air service agreement the majority of passengers two courses, one for smaller the between Britain and the U.S. carry U.S. passports this is unother for larger boats, to expires with the Americans reasonable; and anyway BCal Scheveningen, in Holland. growing increasingly firm in and BA should take their The fleet will include some of their threats to end all air com- chances against Pan Am and While streets, villages and the Dutch Admiral's Cup team munication between the two TWA in a normal competitive towns get down to the serious hopefuls and may well point countries unless terms are market.
business of celebrating the the way to the opposition settled. Whitehall is doing its. All is not lost as far as the Jubilee this week-end the cream Britain can expect from the best to play the whole thing British air route negotiators are of Britain's yacht racing fleet, Netherlands at Cowes during down—"the Americans are just concerned, nonetheless. After a plus a few others, will be leave the first week in August. sabre rattling old boy "—but the long squabble we have actually ing these shores to celebrate. Less serious by far is a race airlines are now beginning to settled with India. The Indians

public.

Avis was, and in the ultimate
still is, owned by ITT, which about saying that the Atlanta was ordered some years ago to divest itself of the car rental best of owners for Avis although taken and planting how to the first peting for a new cup put up by of Admiral's Cup selection, the Toronto's Meribel airport as a British, who had alternative divest itself of the car rental best of owners for Avis although taken and planting been to the Royal Ocean boats.

Served by 707s for much of the the needs of the Indians were for the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the Indians were as a possible to the needs of the

the which is now being renego best terms." But now the British are hoping for some sort of pact that splits this particular bill was British serious is the traditional North IT IS NOW ONLY a little over Anglo-U.S. traffic 50-50 between

MOTOR CARS

Cool car comfort with an Alpinair vehicle air conditioning system

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just a day or so to have installed, and it doesn't cost the earth Why not drop us a line, or give us a ring. Let us have details of your car-we'll cool car comfort with Alpinair system that fits.



COMPANY NOTICES

TRONOH MINES MALAYSIA BERHAD

(Incorporated in Malaysia)

MOTICE IS HERREY GIVEN that the first Annual General Meeting Tronon Mines Malaysia Berned that the first Annual General Meeting Tronon Mines Malaysia Berned that the first Annual General Meeting Tronon Mines Malaysia Berned that the first Annual General Meeting and in for the following purposes:

To consider and, if thought fit, mass the following ordinary resolutions:

That the Profit and Loss account for the period 22 May 1976 to 3 1976 and the Balance Sheet of the company at that date and the Profit and Loss account for the year ended 31 Occomber 1976 as solidated Balance Sheet at that date, together with the annualed of That the following Directors who retire from office in accordance Adols Railin Adi American American American Adi American Ame

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED 6% Debenture Stock, 1978/81 MOTICE IS HEREBY GIVEN that the REGISTERS of the CORPORATION'S above mentioned Stock will be CLOSED for TRANSFER and REGISTRATION from 17th to 30th June, 1977 both days inclusive.

By-Order of The Board,

H. J. McTark

SOUTHERN MALAYAN TIN DREDGING LIMITED

CLUBS EVE. 189. Regent Street, 734 0857.
Certe or All-in Monu. Three Specta
Floor Shows, 10.45, 12.45, 145
musk of Johnny Hawkeyword & Fri

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Advanced

Give us a break

be a break between school and purchased an honourable and roll yourself. higher education have been highly-polished discharge. going on for at least 36 years. As I threshed around during some changes, of course. writes Michael Dixon. Advothe next few years trying to I have now learned that there quality, a disposition towards have learned not to indulge in cates say the break, of at least find interesting and profitable are three main types of student, the classical line in all things, embitious and selfish be problems for the employer and think carefully about what they something became more and the frightening and, frankly, were so, well before they show a return for the money into facto no talent. wanted to get out of a degree more obvious. It was that what rather tasteless ability to re-arrived at university. course. This would stem the ever else one knows, whatever member every line that Shake- Modesty prevents me from developed mental powers to the present automatic flow of else one is capable of, without schoolleavers, mostly into arts- formal educational qualifica-

side subjects, whose only aim is tions life to-day is a much more

to gain yet another educational difficult thing than it ought to

So it seems odd that 26-year. I developed a distinct fear of old Graham Trollett, an being left out; of being deacademic drop-out at school, prived of my rightful place in should have decided to return society. The only answer was to education about three years to pick up the frayed ends of ago to take a degree in, of all my education and get a degree. things, ancient history and To do this properly, one

archaeology at Birmingham really must go to a university, speare ever wrote, knows the revealing to which group I be-

ARGUMENTS that there should After 18 months there, I if one did, never the sort you anything unless Marx or Hitler roll yourself.

said it first.

That notion has undergone Finally there is the person one of the manpower ag

who has an inborn sense of which suggested that graduates

The degree has become the mind's equivalent to the emperor's new clothes."

University. He will now explain None of this lounging around in to-efficient of expansion of long. Even so, when I leave front of the television before tungsten, and the British Rail with my degree in ancient his use of the word "talented."

Combined Cadet Force. This as a degree, I reasoned. A The second type (and I know visit to his local employment after advertising a vacancy at humonr. There shouldn't be inclined me towards a military place where one automatically that this is a cliche open to all office he had been told rather his firm. For that work which more than 500 of this summer's contact and Lentered Sandhurst upper blackdie on the approximately and the approximately that this is a cliche open to all office he had been told rather his firm. For that work which more than 500 of this summer's career, and I entered Sandhurst wears black-tie on the appro- sorts of mis-interpretation, but curtly, that they were rather requires it, the demonstrable estimated 41,000 graduates try

seems to be taking place."

fuiļ.

But there is a ray of hope for the class of 77. Mr. Donald Cook, chairman of the Standing Conference of Employers of Graduates is reported as saving: The long awaited change in demand for talented humans We all know it and we're all too from public to private sectors

My doubts are not banished

either by the recent study from

invested in them by using their

Grateful as I am for those

treatment, the best jobs and good a guide as any other to a the best money." Being a man person's potential. But it is a who avoids unpleasantness guide to potential only. It does wherever possible, he apologised not prove takent in that field, and left hurriedly.

Or any other. or any other.

Pedantry you may say; but it is precisely that sort of mis-interpretation by people who ought to know better that has ipso facto no talent. Thus, the Government over-

invests in the education industry on the laudable but misguided socialist principle of giving everybody a talent. The result is an awful lot of unhappy people. The degree has become the mind's equivalent to the emperor's new clothes. embarrassed to say anything about it.

So why do I want a degree?

4th June, 1977.

soothing remarks, I must take Well, apart from being a dediissue with Mr. Cook over the cated follower of fashion, I've seen an advertisment placed by THE main reason why my breakfast, ticking off Open timetable by heart. They are tory and archaeology, what are Undoutbedly there has to be a computer manufacturing composition of the career was academically University self-study units. A wonderful, There should be one my career prospects? some standard by which the pany which wasts "literate undistinguished was probably proper university is where one of them on every station platter unemployed graduate overworked personnel officer graduates." Someone, somethat I was overactive in the receives an education as well form.

Combined Cadet Force. This as a degree I reasoned. A The received the local and a literate to be in the selection process where has a fine sense of combined Cadet Force. This as a degree I reasoned.

person never smokes some cliches are devilishly per fed up with "graduates coming attainment of a certain level of ing for that one. I think I'll the seems unable to say in here expecting the best specialised knowledge is as apply. I might even get a reply.

HULLE

Motoring

Tales tyres

IY STUART MARSHALL

YRES HAVE to be the ultimate 1 distress purchases. No one uys then unless he absolutely as to. Even then, motorists in eneral are so reluctant to spend he money that about one tyre n five is worn past the danger oint by the time it is taken if the ear,

That is the estimate of the lational Tyre Distributors association. Their 3,000 or so pecialist members are the men t the sharp end of the tyre usiness, handling more than

The law demands that a tyre a problem. removed when its tread pat— It is not easy to persuade a bound to say, tyre care seems to ern has become worn down to motorist that a tyre-with 1 mm be even worse than it is here) depth of 1 mm. The tyre of pattern remaining evenly dealers' signs invite motorists pecialists in the NTDA are over its tread needs, replacing to trade in part worn tyres urrently urging the Govern—Even though its wet girl may be against a new set. The price of sent to do better. They want less than half as smood as when

overnment to act now. They up. nuld also like the present 1 Can anothing be done to make road safety would be served if Sassoon, but he discovered more interested in this period.



0 per cent, of the 15m, replace tyres talks about type safety he fines and licence endorsement. nent tyres British motorists duy is also talking about profitable if they are caught using unfi tyre sales. Enforcement is also tyres.

In the U.S. (where, I am

sent to do better. They want less than half as good as when a new tyre is quoted as so many to amend a section of the it was new, it still looks all dollars, plus the old casing.

tibler cannot clear away a film side about tyre blowouts—and complicates a competitive, even

cut-throat business, with hypercarried on hopefully. European country which says whose Denovo failsafe, runflat loss leaders. hald shouldered tyres are legal, tyre eliminates the danger of The retreading industry would thology of First World War and his acute sense of language by mortal dangers. Acutually, our own tyre laws control loss after a blowout, welcome it, because casings are poetry Up The Line To Death: and form stood him in good But the war was also literary wine, red or white (to the couraged. And the cause of

reased to 1.5 mm or even 2 mm. There has been no shortage of fore they became potentially killed in action, as the brief shows how a respect for litera- anglicising of French, whereby the notion of confrontation on cause it would serve the cause propaganda by the specialist lethal in the wet.

biographies he gives of each ture, a sense of the English the far from home became the British mind: it exacerbated road safety by improving wet tyre trade, the tyre makers and How hig an incentive to poet reveal. The volume as a poetic tradition, was present to unfrighteningly familiar, thus the sense of a "we" and a "they" They are, of course, right. The lacking so far is any financial trade-in deal be? Readers' views how much good minor poetry officers and men at the front. "Eat-apples," Auchonvillers by two sets of men hidden from of the course in the course in the course of the course in the course of the course in the cours ouble is that when someone incentive to change types earlier; would interest me and, I no makes his living dealing in other, that is, than avoiding sure, the type business.

match.

notables

for his country in 1968, reached

BY ROGER PAUL

tion for the Walker Cup team. Ganton,

Championship to remove the stone Park, Alex Lyle, and as British and English Champion American who was himself HUGH CAMPBELL, a Scottish vestiges of doubt that attach such is virtually a full-time ships in 1976, makes him a beaten in the next round. Both to his name—and he wasn't golfer. present to play. Not that it is Peter Deeble, the current Both Ian Hutcheon, the press, in the European team the final of the Amateur Cham- easy to pick 10 golfers good English champion, comes next second seed, and Steve Martin, championships at The Hague pionship at Ganton yesterday, enough to challenge the Ameri- and he has confirmed last year's had a disappointing champion- and their national championship The 39-year-old Campbell beat cans at Shinnecock Hills, New form with a fine performance in ship but both, as members of and both will need to produce a Michael Bonalisck at the sixth York, August 26-27, without the Lytham to overtake Lyle, the victorious Eisenhower convincing effort. Gordon extra hole of a dramatic semi- getting round to Hedges. It is He lost rather surprisingly to Trophy team in Portugal last Murray, by reaching the fifth

winner of the Brabazon and year, having won the Brabazon the following day, and then not He was beaten in the second able member of a match play Berkshire Trophies, inexplie- Trophy for the second time, from Deeble himself. ably forgot to enter for the finished second in the Lytham

to anyone with hopes of selec- reached the last eight stage at singles matches, he is unbeaten, putting from 15 feet at the 16th

although be is indisputably one and if there is a doubt about George Burns (2 and 1) in 1975. tenders for a place, Iain Carslaw of the country's best players, he him at all, it is that while he He also halved with Curtis and Allan Brodie, both lost. has not demonstrated that fact has smashed the available Strange in 1975 and that, com- Carslaw, as he did in the 1976 opposition, he ought really to bined with his achievement in Amateur, lost to Davies, but He, like a number of others, have decimated them. He is the running-up to Siderowf and Brodie went down to Robert would have welcomed a good son of the professional at Hawk. Deeble in, respectively, the Timbrook,

tairly easy to pick six, on the John Glover in the Amateur but year, are automatic selections, round and being the last remain-Bonallack, a winner of five grounds of proven class and it is typical of this quiet, un. Hutcheon lost in the fourth ing seed, has also removed any English championships and a their record this year, but the assuming young man from the round to Hugh Campbell of last remaining doubts as to his veteran of nine Walker Cup remaining four are difficult. North East that he refused " Falkirk Tryst, an experienced worthiness. He has won the teams, missed a 5 feet putt on The first choice for many use as an excuse the fact that Scottish international who, at Scottish championship twice in the 18th green to lose the people would be the 19-year-old he had strained his back on the the age of 39, is playing as well three years, was in the final in natch. Sandy Lyle. He has easily the practice ground before the now as ever in his career, the intervening year and even Peter Hedges, last year's best record of any amateur this match. The fact only emerged Martin, in a sense, lost badly, at the age of 40 will be a valu-

tion for the Walker Cup team. Ganton.

having taken care of Dick to go one down. On that same
The Amateur was particularly He has a fine swing, hits the Siderowf (3 and 2) and Gary day, two other Scots who began important to Hedges for, big ball impressive distances Koch (one hole) in 1973 and the tournament as strong con-

formidable match player.

John Davies has possibly the unknown youngster from Sandy The six "certainties," then,

have further chances to im-

Amateur Championship at Trophy and Midland Open best record of any British Lodge, and helped materially in are Lyle, Deeble, Davies, Ganton, an event which is vital Amateur Championship and amateur in the Walker Cup. In his own destruction by three Hutcheon, Martin and Murray.

"UP TO the year 1916 the war, more than in the second, from his baversack his Indiato amend a section of the it was new, it still looks all consultations which make a tyre right. It is harder still to consultations was the bone allient. So far as the inspite of the presence of the

1964 to Brian Gardner's an eighteenth-century literature burdened hero beset constantly became "plonk," an expression

Paperbacks Battle honours

ten at the Front during that John Ball in In Parenthesis took It" and best known of all long periods of "stalemate

ent of the tread pattern is to pay for tyte safety. At dealers export thousands each emains; lethal because the he NTDA's convention at Eastmoth to the European main-buter edges, which do most of bourne last, week, Dunlop's land, where they fetch even he work during hard cornering, managing director, Campbell and, where they fetch even more lave no pattern at all. And that Fraser, said, they widely need to believed that tyte accidents of the driver has to "only happened to the other luctant to consider U.S. style luctant in the wet chan." At the same time, they were because it further new tyres because it further the words are those of Ed-author is Professor of English at least in part, Bunyan's Progress, seemed to be seemed to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade major, even to the Fussell's book, The Great War from English and French lucias brigade maj mund Blunden, not in his at Rutgers University, New Pilgrim's Progress, seemed to be masterpiece Undertones of War, Jersey, U.S. His previous work specially written for infantry-Britain is the only important Perhaps they do. Dunlop, markets already using tyres as but in a foreword he wrote in has been on the ironies of men who identified with its Ypres "Wipers." Vin blanc

be harmonised with those would like to think so. But the their raw material and a tyre poets 1914-1918 stead when he came to con in a more popular down-to- dismay of Mr. Edmund Penning. a language and a style adequate our EEC partners. But the average tyre dealer, made cyni- with a couple of millimetres left (Methuen paperbacks, revised sider the innumerable literary earth sense in the language, Rowsell). (Meinien paperbacks, revised safer the infinite average tyre dealer, made cynical structures of the concept of specialists, who say they cal by experience will tell you is more likely to be retreadable edition, 70p). Mr. Gardner in expressions in prose as well as perhaps one should say the Mr. Fussell documents the "Catch-22" invented by Heller cludes all the big names, Blum verse of the crucial war ex- lingo, it produced to contain its concepts, not just the language, has proved already to be one of den himself, Rupert Brooke, perience, will they get a ness. Retreading is a form of the concept of edition, 70p). Mr. Gardner in expressions in prose as well as perhaps one should say the Mr. Fussell documents the "Catch-22" invented by Heller cludes all the big names, Blum verse of the crucial war ex- lingo, it produced to contain its concepts, not just the language, has proved already to be one of den himself, Rupert Brooke, perience, will the puncture or the MoT test looms recycling, which should be en-Isaac Rosenberg and Siegiried tial reading for anyone at all the grim humour in which the long after it was officially over, Sassoon, but he discovered more interested in this period.

Cemetery became "the rest indeed still in essence persist um tread depth limit to be in- drivers more tyre conscious; more tyres were removed be than sixty others, many of them. To begin with Mr. Fussell camp" and the apt wit in the even now. The war implanted biographies he gives of each ture, a sense of the English the far from home became the British mind it exacerbated



Rupert Brooke

still widely used for any cheap

the government. What has been change tyres earlier would a whole reminds us poignantly of a remarkable degree among the Etaples became "Eatables" or derived from a situation where-

punctuated by sharp bouts of violence across a "no man's land." These "adversary pro-ceedings" and "binary divi-sions" as Mr. Fussell calls them not just between us and the enemy, the main distinction, but between, say, the staff and the men at the front, the civilian and the soldier, made a permanent dent in the national consciousness, so that to-day complicated economic negotiations have to be conducted in language and a style derived from the First World War, with the private "sector" gaining a point, or the unions making a significant "advance" or breaking "the deadlock" and

under the dominance of these concepts? Mr. Fussell ends by showing how some modern writers Burgess. Heller, Mailer, Pynchon have tried to find new ways of describing war, to find book is dense with many more insights than I have had space to deal with: it amounts to a history of the first world war and its aftermath from the unusual angle of the revolution in language and the new system symbolism

But are we for ever to be

ANTHONY CURTIS



TOMATOES are funny plants to:

grow. As likely as not a beginner

will have no trouble at all and

believe that he has mastered all

the arts of tomato culture, if:

years he may be in deep diffi-

culty and thinking of giving up

tomatoes as too troublesome to

be worth while.

BY PAUL MARTIN

planned expeditions or, as I of Forsyte Saga fame. once read in an Austrian bro- DER Travel use a combination pension is £154. chure, "hicking in the blooming of scheduled air and Europabus The Norwegians have an exmountains. "!

dedicated you are and whether loveliest walking areas in all Association (DNT) of which full walking becomes an agreeable Europe. After a day of leisure, details are available from The anywhere in Europe.

barking on a walking holiday Black Forest. far beyond their capabilities.

Your week-end 1: Aestria 2025, Selgium N.D. Franco 136, Italy 1,475, Greece 1,75, Spain 112,50, Switz, 4,23, U.S. 1.71, Source: Thomas Cook.

to visit the Feldberg area in the tensive network of huts used It is simply a question of how Black Forest, surely one of the by their own Mountain Touring incidental or the the following week takes you in Norwegian National Tourist The specialist tour operators, little lakeside village of Titisee the peak period. Membership Ramblers Holiday, which will cluding the long-established or vice verse. There is no close to the peak period. Membership Ramblers Holiday, which will relate the peak period.

WALKING is an activity in huts. A 14-day holiday in July you through the valleys of the which we all indulge to a greater and August at the Hotel Alpen- Lot and the Dordogne, includor lesser degree and, without krone at Filzmoos costs £181 ing Rocamadour en route. Over-attempting to follow in the foot- with full board and return air night accommodation is in steps of John Hillaby, those who travel Gatwick-Munich on Satur-French. "Gites Rurales" with love Europe's mountain areas days. The proprietor is John Air France flights to and from can embark on either strenuous Hampshire, brother of Susan Toulouse on Saturdays. high season price with demi-

Black Forest.

Fairly strenuous walking in an Tyrol, which has both an out-can chew!

With a proviso that their area where the tracks run along-door, and an indoor heated ADDRESSES: This defeats the object of the exercise and the inexperienced enthusiast can also become a liability to a group.

Erna Low provides opportunities for a gentle initiation into mountain walking at Filzmoos, two hours drive from Salzburg. If you enjoy just to charges £174 with travel by Salzburg. If you enjoy just strolling in the clear mountain air of Austria, you can always on by coach and rail for a fort wery wide selection and if you

With a proviso, that their area where the tracks run along door, and an indoor heated swimming-pool, in the village of swimming-pool, in the village of country-Wide Holidays Association, leisurely walking in the surfaction for the adventurous with some bonus of an overnight stay in leisurely walking in the surfaction occasionally doing one's own costs £216 and there is the lound there is the leisurely walking in the surfaction occasionally doing one's own costs £216 and there is the leisurely walking in the surfaction, leisurely walking in the surfaction occasionally doing one's own costs £216 and there is the lounds occasionally doing one's own costs £216 and there is the leisurely walking in the surfaction, leisurely walking in the surfaction, leisurely walking in the surfaction occasionally doing one's own costs £216 and there is the lounds occasionally doing one's own costs £216 and there is the leisurely walking in the surfaction, leisurely walking in the surfaction occasionally doing one's own costs £216 and there is the lounds occasionally doing one's own costs £216 and there is the leisurely walking in the surfaction occasionally doing one's own costs £216 and there is the lounds occasionally doing one's own costs £216 and there is the leisurely walking in the surfaction, leisurely walking in the surfaction occasionally doing one's own costs £216 and there is the leisurely walking in the surfaction. The surfaction occasional years are surfaction occasionally doing one's own costs £216 and there is the lounds occasionally doing one's own costs £216 and there is the leisure

air of Austria, you can always on by coach and rail for a fort- very wide selection and, if you The experienced and, surely Road, London SW7 3HZ air of Austria, you can always cheat a bit and start off at the top of the chairlift. The determined and, experienced can collect their medals once they have completed a circuit of the have



objective at your own stages, with never more than Office. As the huts can become destination virtually five or six hours walking a day, crowded in high season, many huts is used during the week with overnight accommodation in Alpine huts.

Ramblers Holidays, provide some essential advice about the way in which they grade each holiday and list, for example, that Grade B+ involves previous mountain walking experithat Grade B+ involves previous mountain walking experience for up to nine hours a day
in suitable boots. They discourage first-timers from embarking on a walking holiday

alead. On a bed-and-breakfast combination of air, rail and aday and boots essential) in the journeys with pack on back, is capable of overwintering on quickly. Once that first tomato tended to consider the plant residues and so can truss is set tomato plants growtomation of air, rail and aday and boots essential) in the journeys with pack on back, is capable of overwintering on quickly. Once that first tomato tended to consider the plant residues and so can truss is set tomato plants growtomation of air, rail and aday and boots essential) in the journeys with pack on back, is capable of overwintering on quickly. Once that first tomato tended to characteristic the plant residues and so can truss is set tomato plants growtomation of air, rail and aday and boots essential) in the journeys with pack on back, is capable of overwintering on quickly. Once that first tomato tended to characteristic the plant residues and so can truss is set tomato plants growtomation of air, rail and aday and boots essential) in the journeys with pack on back, is capable of overwintering on quickly. Once that first tomato tended to constitute the plant residues and so can truss is set tomato plants growtomation of air, rail and aday and boots essential) in the journeys with pack on back, is capable of overwintering on quickly. Once that first tomato tended to constitute the plant residues and so can truss is set tomato plants growtomation of air, rail and strustive time to include the plant residues and so can truss is set tomato plants growtomation of air, rail and strustive time to plant residues and so can truss is set tomato plants growtomation of air, rail and strustive time to plant residues and so can truss is set tomato plants growtomation of air, rail and strustive in the plant residues and so can truss is set tomato plants growto

baggage on a walk that takes accommodation in mountain clusive cost is £149 for 14 days London SW6 7LL

Tomato troubles

BY ARTHUR HELLYER

cessfully and in ever increasing Part of the trouble is that numbers in recent years are also tomatoes tend to build up their now well established with home are said to be free of greenbar own complaints as they go gardeners and are easing some along. They leave eel worms in of the problems, though they the soil, which gradually mount also create a few new ones of in numbers until the roots of these create a few new ones of the soil, which gradually mount also create a few new ones of in numbers until the roots of these create a few new ones of the create a few new ones of th in numbers until the roots of their own. These bags are filled Cartified but only a few later tomatoes are so broated their own. later tomatoes are so knotted with peat compost containing are freely available for them with their cysts that they are sufficient added plant food to unable to function normally. Or keep tomatoes growing briskly they are attacked by soil bords to the control of the cysts that they are attacked by soil bords to the control of the control of the cysts that they are attacked by soil bords to the cysts that they are attacked by soil bords to the cysts that they are attacked by soil bords to the cysts that they are attacked by soil bords to the cysts that they are attacked by soil bords to the cysts that they are sufficient added plant food to gardeners. they are attacked by soil borde up to the time the first trusses cladosporium can be the fungi, such as verticillium and of fruit are forming. Since the most destructive tomato disease fuserium, which kill the roots or peat is disease free and the under glass from Augus the lower parts of the stem best disease free and the onwards. First vellowish believes to the lower parts of the stem best disease free and the onwards. the lower parts of the stem bags keep it out of contact with onwards. First yellowish brown Whether you want to include causing the whole plant to wilt soil, most risk of soil-borne patches appear on the leaves

> though they are certainly to maker's instructions, every occasionally with maneb of seven to ten days. some degree inherited faults. Beginners usually have the The second hazard with peat totally resistant to cladosporium advantage of starting with clean composts is that they dry out must have a considerable ad soil and part of the solution to fairly rapidly and, once really vantage. tomato troubles is to keep it dry, can be very difficult to get Outdoors the worst disease is that way. Importing fresh soil wet again. Some peat compost potato blight. This is caused by the garden where tomatoes have overcame this problem but it is never been grown before or, if still undesirable to let tomatoes sweeps across the British Isles

place each year.

good reason for feeding with high potash fertiliser, but it also an inherited tendency ito which some varieties suff much more than others. This year I am growing Supercro under glass as an alledged greenback-free tomato which also immune to all known race of cladosporium disease and tolerant of, but not resistant to tomato mosaic virus. Others that

there is no practical remedy, high percentage of potash. A it can be kept at bay. Once the and annoying physiological liquid formulation is convenient plants are infected it is impossible disorders such as greenback and for measuring accurately and sible to cure them but the blotchy ripening, which no one mixing with water effortlessly spores which spread the disease seems to understand completely and should be used, according to can be killed by spraying

Outdoors the worst disease i the tomatoes are to be grown become dry for another reason, each summer, starting in the outdoors, giving them a fresh Any tomato plant that has gone mild west some time in June and badly short of water for 24 hours probably reaching the colder The plastic growing bags or so is likely, five or six weeks east by the end of July. The which commercial tomato later, to develop fruits with times are by no means precise growers have been using sucend removed from the stalk, gress of the disease is given in Blossom end rot is the name of radio programmes for farmen. this physiological disorder and Blight attacks the leaves first it looks so much like a fungal producing moist black blotches disease that it is often difficult which rapidly spread to the to convince gardeners that it is stems which can then die nothing of the kind and is, in Potato tubers become infected fact, due to a lapse on their and so do tomato fruits, which part some time before. The next become black, split and ret few weeks will be critical for There is no cure once it has got many tomatoes growing in una firm hold but potatoes and heated greenhouses or in bags tomatoes can be effectively pro on sunny balconies and in patios tected by spraying with a coppe make certain that there are no fungicide such as as Bordeam oversights in watering and or with maneb or zineb. In town gardens plants may escape, even Greenback is the name given in a bad blight year, but in the to that very annoying disorder country it really is wise to spray which leaves the mature fruits late potatoes and outdoor tomagreen, or at best yellow, and toes once a fortnight from early hard in a broad zone around the July (or at the first reports that stalk. Lack of potash is a con- the disease has been seen) until tributory cause, which is one mid-September.

Max Fuller, the former Australian open champion, finished ladies, veterans, and local first, as he did in Guernsey last residents, together with excuratumn. His victory put him in sions and a problem solving a challenging position in the competition. Visitors to both the restrains Black's pieces by the £1,250 Cutty Sark Grand Prix and Jersey and Guernsey festivals confirmed again that keeping up have praised the friendly atmostiate momentum of frequent phere and local hospitality, so move. Black could try the pawn tournament appearances is one the next tournament can be sacrifice 8 . . P-K4 with unclear of the secrets for the ambitious recommended to players of all complications.

B-B4, P-B4; 8 P-Q5, Q-R4.

White system, worked out by down again, but Black's queen's side play now develops fast); and the pawn barricade; White tries to break it down again, but Black's queen's side play now develops fast); and the play of the pawn barricade; White tries to break it down again, but Black's queen's side play now develops fast); and the play of the pawn barricade; White tries to break it down again, but Black's queen's side play now develops fast); and the play of the pawn barricade; White tries to break it down again, but Black's queen's side play now develops fast); and the play of the pawn barricade; White tries to break it down again, but Black's queen's side play now develops fast); and the play of the pawn barricade; White tries to break it down again, but Black's queen's side play now develops fast); and the play of the pawn barricade; White tries to break it down again, but Black's queen's side play now develops fast); and the play of the pawn barricade; White tries to break it down again, but Black's queen's side play now develops fast); and the play of the pawn barricade; White tries to break it down again, but Black's queen's side play now develops fast); and the pawn barricade; White tries to break it down again, but Black's queen's side play now develops fast); and the pawn barricade; White tries to brea

of the secrets for the ambitious recommended to players of all player who wants to reach the strengths. A brochure with full heights, be it at world, national or local level.

Jersey has a tradition of Festival, PO Box 23, St. Peter in 1974 when Miles and Mestel were among the winners and continued in 1975 when Nigel tournament winner Fuller's most plan of ... P-K3 and ... P-K3 a with support from the Slater a slightly weaker opponent.

Bridge

Records.

at Oslo in 1969:

W

Ø 9

N

OAKJ52

10 6

09843

* A K 7 3 2

+QJ9865

Ε

532

C 8 5 O 10

+ 10 4

a reasonably cheap sacrifice-

pushed to the ultimate at the

six-level, was the soundest bid

in this exotic sequence.

• AKJ98 At this point the bidding

opponents' suit to show a 4 4 2

On this occasion, strange to CA 10 7 2 say, the Unusual No Trump, + 10 8 7 5 2

This was surely the wrong great defence.

some 30 years ago in a contract The Unusual No Trump, if defeated

powerbouse.

been on the look-out for further lead to utter disaster. Its pri-

material for a Bridge Book of mary objective is to arrive at

Let me first offer you this it must not be allowed to usurp

remarkable hand from the the prerogative of the take-out

European Championships held double or the overcall in the

Foundation, sent a team of promising under-15s to gain expression of the boys, the price of the price of the boys, the price of the price of

king's side attack.. four spades, South passed, West choosing his opening lead. Taking the return of the hear

jumped to six hearts, and North Reason, however, came to his Knave, declarer ruffed a heart said six no trumps. So far, rescue, and he found the right on the table, led the club Ace

♥ 5 ♦ K 8 5 3

* A Q J 9 3

4 A K J 7 3

♥ A 9 4 3

0 Q 9 4

4 6

♦ Q 8 5

+ K 4

♥KJ1087

believe it or not, the bidding answer—the eight of diamonds for a diamond discard, and con-EVER SINCE the night, when was identical in both rooms! —and the contract was tinued with the Knave. East

of one heart redoubled vulner properly used, can prove a most Now let us study this trump South over-ruffed with the able I made 13 tricks by means effective weapon, but in the promotion extraordinary from Knave, and took a second heart

♥ Q 2

of a simple squeeze, I have hands of the ignorant it can a more recent pairs event: ruff in dummy.

Guernsey's next international for cosmopolitan entries, open will be held from October fine play, and excellent hospitality in a leisurely environment. Guernsey) and Guernsey before (Jersey, 1977).

Jersey's latest, the fifth in the series, attracted nearly 90 competitors, a record, from ten petitors, a record, from ten besides main prizes of over than the normal week-end British congress:

Max Fuller, the former AusE1.000, there are awards for traiting pawn ending. P.K5, PxP: 20 P.B5, P-KN4; 21 P.R4 (White still has a good with the fuller. Opening: King's Indian Defence (Jersey, 1977).

The opening moves were 1 of a pair of knights eases the P-Q4. N-KB3; 2 P-Q84. P-KN3; defence; better 23 R-B3 at once), 3 N-OB3, B-N2; 4 P-K4, P-Q3; N-KBP; 24 N-KN ch. p-XN; 25 R-R3, traiting open champion, finished

LEONARD BARDEN

ruffed with the eight of spades.

When another club was led,

East ruffed with his trump

Queen, South over-ruffed, and

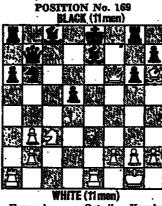
ruffed his last heart with

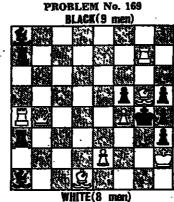
dummy's last trump. On the club return East put in his

spade five, which was over-

diamond nine, which came

6 ruffed with the seven, and the





White mates in two moves, against any defence (by J.

Solutions Page 2

feeding.

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THEATRES

next, was taken by the Ace. At this point West had the ten of diamonds and the four ADELPHI THEATRE 01-836 7611
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4 Right Royal Array

HAD thought that by now Id have had a "feit of Jubiliana. I started off rather meally, thinking the best buy anybody ild make was the plastic button that said dull the Jubilee," but now that it's almost on us I find I've been won over, almost linst my will so to speak.

Besides the oceans of tat that is on sale every high street from (I assume) Land's d to John O'Groats there is, to my surprise, the a lot of really rather attractive merchane to be found. Some of it is just very ractive in its own right and happens to have Royal Cypher or Insignia arbitrarily olted. The best designs are those that truly Hure the spirit of the event and produce ond but light-hearted comment upon what feel-the kneeling-cup I showed several inths ago and this week's Corgi money-box two of the best examples I've come across. er-blown solemnity does not seem to me right response. Charm.-wit, affection . in my view, the essential Jubilee

For myself I don't think that weighing-up investment prospects is what the Jubilee about. There are some beautiful and ocusive things for sale (though many of very expensive limited editions-like the nton candlesticks at £285 a pair—are already d out) and if you really would get a great al of pleasure out of owning them and ng them, then they are a good buy. ubtless Jubiliana will increase in value t it is unlikely to increase in value ficiently in your own lifetime to make it rthwhile if you didn't actually like it in : meanwhile.

Most of us I think will probably want to y something, so for this week I've collected? ether some of the ideas that seemed to the nicest-whether they cost £485 (like · Asprey scent bottles) or £1.20 like the from Liberty, they all seem to me to have nothing desirable about them.

I haven't shown any engraved glass this wh. largely because I ran out of space, but are is some most attractive engraved glass out, of which Caithness glass " Mastermind vital bowl for £49 and a small bowl for £25 among the nicest.

Many readers are, I know, interested in, i collectors of, engraved glass and they the like to go along to Sanderson of rners Street, before June 30, where there a Jubilee Exhibition of engraved glass. ch of the work is very beautiful, a lot of can be bought and it is also a useful asson to see a wide range of work by erent artists. Prices range from £16.00 to £1,250 and there are glasses, punchbowls, serweights, goblets, candleholders, waters and decanters.

Sadly, too, I haven't illustrated any of range of Jubilee things from Haleyon 's of 14, Brook Street, London W1: They e a particularly nice paper-weight made n walnut wood from the Royal Estate at dringham, turned by hand and with the val emblems visible through the domed individually-colouredse cost £22.00 each but there are plenty of er lovely ideas to see there.

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ifferers and to continue our commitment to find the cause id cure of MULTIPLE SCLEROSIS through MEDICAL

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Queen Elizabeth II

In all the long mamentums history of Great Britoin, there have only been a few Ruyol Nilver Jubilees. First there was Queen 1 Tetoria, then King Guarge 3' and now our our Queen, 1 Trabeth II.

He are proved in antiounce the Royal Silver layer Pendant, ambossed with the Royal Cypher, to examine mornie the Silver Jabilee of Yosen Elizabeth II.

L'histor, Brownifel, Simple,

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Regulating parkaged

By kind permission of the Lard Chamberbook, we are able to offer you sold werling slive products created and entired by the House of Names. Such a while designed for men as well as somes, they are hand fairled by the designed for men as well as somes, they are hand fairled by whiled craftspee, and govern ring the changes by displaying the calarged Hallmarks or the Queen's Cypher.

Each input corner with its own weeting silver chain and is beautifully presented in a Regal Blue jewel care.

N cight approximately log and bours the special Royal Silver Inhibes enlarged hallomain as a deugh feature on the sectific side. The laws Practice a Unique. Scanwick Swople and Elegant and provides a splendid appearance to celebrate this constitute was with Her Generalis Majorith Sancis this is the "gift of a injection," and one that will never lose at value.

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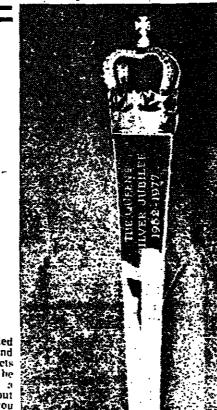


IF YOU would like to use the Silver Jubilee as the occasion to buy something really beautiful and valuable, that will give you great pleasure to own and to use and that may perhaps increase greatly in value for your descendants, then it is worth having a look at some of the things Asprey of Bond Street has to offer.

All the things pictured here have been designed in Asprey's own workshops by its own team.

in Asprey's own workshops by its own team.
They have a beautiful set of three silver scent bottles with silver gilt stoppers. Though show only two, above, they have to be

bought as a set of three—the largest bottle is 5 inches tall while the other two are 3; inches high. Each bottle has an engraving in the centre of the Queen's Cypber as well as the words: Silver Jubilee, 1952-1977. The set costs £485 in silver but it can also be bought in 18 carat gold for £5,500. There are several sets in stock, more will be coming in next week but though Asprey's can take orders there are not unlimited numbers so if you feel you'd like the bottles you would be wise not to lose



A JUBILEE baby's bib sounded a most unlikely item to me, and when Trim-ter Baby Products announced that they would be sending one to me to have a look at, my reaction was, to put it mildly, cool — send it if you must, but it's hardly worth your trouble. However, to my surprise. find it endearing. It's made of white towelling edged with dark blue bias binding and, sixting gravely in the middle, is a charming Royal Emblem — a nice bright red crown and a dark blue band, both trimmed with gold. As the bib is only £1.20. it is a cheap and happy way to celebrate. It is widely available, mainly from chemists and baby

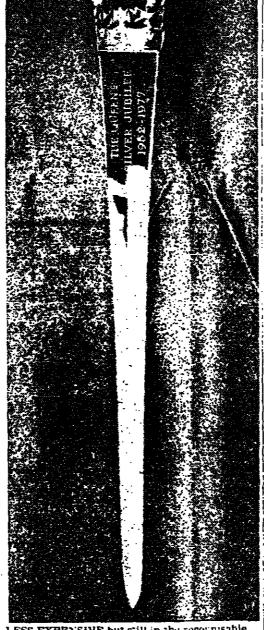


A CELEBRATION pottery mug from the National Trust. Exceptionally pretty with a white background and silver lettering. The Tudor Rose is in green, red and yellow. It's available from National Trust shops for £1.75 or can be bought by mail for £2.05 direct from the National Trust. 42. Queen Anne's Gate, London, S.W.1.

SMALL, inexpensive but very appealing is David Mellor's Gingerbread Queen Cutter. It's only 50µ (David Mellor of 4, Sloane Square, London, S.W.) will send by post for 20p extra) and should be used for cutting out Queen-haped gingerbread. A recipe is given on the back of the special card it is attached to and for Jubilee or other parties the Queen can be decorated before baking with currants, peel. glace cherries and so on.



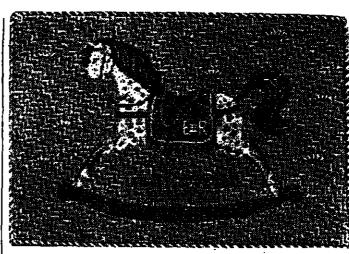




LESS EXPENSIVE but still in the recognisable Asprey style is this sliver paperknife with the sliver gilt crown handle and, of course, the Jubilee year hallmark as well as the inscription: The Queen's Silver Jubilee 1952-1977. It is 9½ inches long and costs 259.75 from Aspreys; (p÷p £1.00).

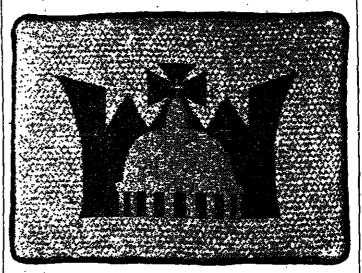


THESE SILVER teaspoons carry the Asprey cachet, look lovely and are relatively inexpensive. They're about 5 inches long and though they both have a raised St. George motif in the bowl of the spoon, one has the copper of H.R.H. Duke of Edinburgh on the handle while the other has the Royal Cypher. They are £13.35 each (p-p 65p each). Again, it is important to uy as soon as you can, since, though stocks are coming in all the time. Aspreys hasn't large numbers of them. Any or all can however,



FOR those who like needlework white and black on a green and tapestry Barkers, the store background. It is £14.50 in Kensington High Street, Lon-measures 18 ins. x 12 ins. specially for the Jubilee, some delightful tapestries from the Royal School of Needlework. All don's Jubilee motif. There are Royal School of Needlework. All are sold in kit-form complete with necessary wool and could be turned into screens, pictures or cushion covers. Above is a rocking horse—the general effect is quite colourful for there are touches of blue, yellow, red, extra 75p.

don's Jubilee motif. There are four different colourways, wine/ burget blue/purple and grey/mustard yellow. It is £12.50 and is 15 ins. Barkers can post either for an touches of blue, yellow, red, extra 75p.



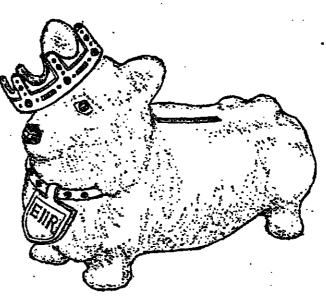


PETER STOCKEN has made up The crown may be made from a collection of five 3-dimensional cherry, holly or paduak wood wooden puzzles, all connected in and costs £32.00, the roses are a peripheral way with things £25.00 each. Each puzzle is royal. The five can be bought made of solid wood, is handas a set and in this case for made and the pieces not only 25 you would get a red and need to be slotted together on white rose (for Lancaster and a horizontal plane but on a York) in puditak and holly vertical and parallel one as well.

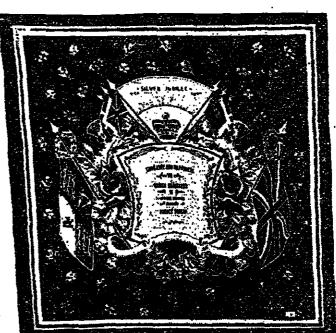
woods respectively, an Imperial The puzzles can be seen at

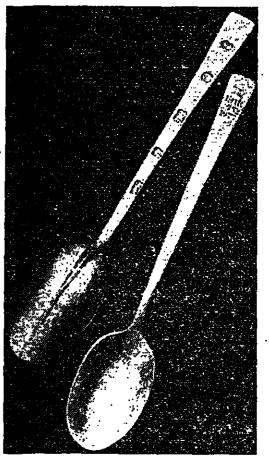
Crown (seen above, in rose Boadicea, British Crafts Shop,
wood), an Heraldic Lion in 42 Beauchamp Place, London,
cherry and an Heraldic Dragon S.W.3. Otherwise you can order
the paditak in paduak.

direct from Peter Stocken,
Either of the roses or the Stubbs Walden. Doncaster, South
crown can be bought separately. Yorkshire, DN6 9BY.

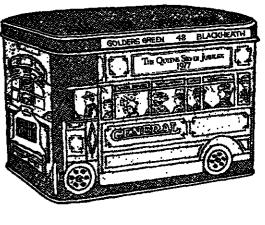


A NICE present to give to chil- 8 inches from nose to tail which dren is this pottery money-box makes him really big enough to in the shape of a cream-coloured hold quite a lot of saved pocket-corgi whose crown has somewhat money. Made by Sunshine

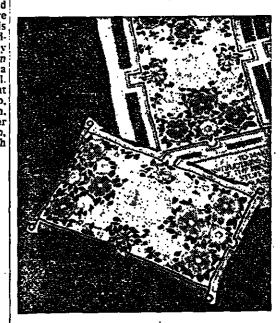




WILLIAM PHIPPS, to my mind, makes some of the most beautiful spoons currently being produced. They are all made by hand and have that lovely, very slightly irregular, individual look that comes only with a truly hand-made piece. The spoons each bear the Jubilee hallmarks and insignia and cost £75.00 each from '.iberty's of Regent Street. London W1 (they're to be found in the One Off department).



ONE OF the nicest of the very small, inexpensive commemorative items is this small, jolly, tin box painted to look like a bus. In case the stronge markings on the lid bewilder you they are obviously meant to be the slatted wooden seats that used to be found on the top of the open buses. At £1.20 one hardly needs to find purpose for the box; it's decorative enough in its own right to earn a place on a shelf but it could be used for holding a small supply of biscuits, cigarettes, odds and ends. It's about 4½ inches long by 3½ inches high and is avail-able from Liberty's of Regent Street, London WI (p÷p 35p).



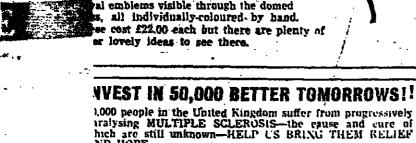
A CHARMING, inexpensive Herb Pillow Kit-a nice light present to send to friends abroad, nerhaps. For £1 you get a piece of fabric the size of a tea-towel with a nostalgic design in orange or pink printed on it. When made up and stuffed with herbs, the pillow is obviously half the size of a tea-towel. The kit is £1.00 (p ÷ p 10p) but loose Pot Pourri herbs at 70p an ounce can be ordered at the same time—you'd need about 3 ounces to fill the pillow. And if you're wondering what the connection is with the Jubilee—well, the design is based on the l'ador Rose. Available exclusively from Liberty's, Regent Street, London W1.

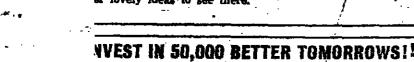


THE MOORCROFT name has been linked with that of Liberty of Regent Street since the turn of the century when Liberty's used to use Moorcroft's plain blue tableware in their tearoom and used to commission him to make all their commemorative mugs—so it's not surprising that for the Jubilee Liberty asked Moorerofts (with a Mooreroft still in charge of design) to produce a limited edition of 125 plates specially for them. They are exceedingly charming, with a darkish green base, lighter green horder and a yellow daffodil, red rose and purple thistle. All the plates are hand-coloured, Pretty though they are. I myself feel the price is rather high—they are £55,00 each—but one does have to pay for exclusivity and after all, only 125 people in the world will be able to



NEWSPAPER print doesn't do and Happiness to Queen Elizajustice to this silk square scarf beth II and Her Beloved Consont
from Liberty's. The colours are Prince Philip." The scarf is
what make it — a sophisticated very large — about 34 inches by
combination of navy, mustard. 34 inches — so it very nearly
red and bits of green. It also acts as a shawl. £13,95 from
has one of the most charming Liberty's of Regent Street, Lonmessages I've seen—"Long Life don, W.1 (p+p 25p).





Beating the system

BY JOE RENNISON

and opinion on public planning countries.

planning.

planning.

planning.

planning. and opinion on public planning countries.

from those of the left in politics, that the Department has given Chairman of Capital and Coun-Take the following example, the proposals for action in the ties Property Company have had a healthy reaction to a has already asked local planning of the British Property Federapaper they sponsored on the authorities to give priority to in- tion, confirmed that "The BFP speeding up of the planning pro- dustrial applications.

IT IS good to know that once the performance of the develop- publication so that it can be conagain private sector comment ment industries in other sidered in detail as part of our

because it might just have a and findings which emerged of the NCC for the Building and germ of reality in it and is not from the study day on develop- Construction Industries, com-Just produced to justify the ment costs and delays organised mented that the effectiveness of activities of those horrible and by HPM&R last November has the IDC procedure has been in most cases mythical creatures, provoked key figures in Govern- raised by the industry members the speculators. Planning affects ment and property into action, of the NCC and the DoE is curevery aspect of our lives—hous. The following are sample com- rently reappraising the posi-ing, working and leisure. It also ments received by Hillier tion. effects every square inch of the Parker in response to the wide The Chairman of the Environ-country be it built or natural circulation of the report to mem- ment Sub-Committee of the country be it built or natural circulation of the Government, MPs, House of Commons Expenditure

environment. It is up to every bers of the Government, MPs, House of Commons Expenditure

Two properties with horsey associaone of us to be vigilant about the local authorities, official bodies Committee on planning delays,

cess. A few years ago it would Not only Government has the reforms proposed . . . we RIBA Form of Contract." have been unthinkable that a taken action on the study day have made a number of representation of the proposals for affect the production of wealth and satisfied to the control of the study day have made a number of representation of the proposals for affect the production of wealth and satisfied to the study day investigating panel ings); the effectiveness of the outside one welcomes the outside where the same plicated business owning a make during their lives and property men have taken wrote "I have asked Hugh Rossi We have also made representation of the chairmanship of Sir IDC and ODP procedures should the architectural eventual treatment of being one should have to do is to hand their main responsibilities. But the to set up a small the set up a small



and guests attending the study Arthur Jones, MP, asked for tions have come on to the market It is healthy to note that the day.

authority to include the report recently. Both seem reasonably assumptions that all planners On behalf of Peter Shore, MP, in the proceedings of the En-priced and should prove of conare right and that the decisions Secretary of State for the En-vironment Sub-Committee.

siderable interest. A price in the authority to include the report recently. Both seem reasonably siderable interest. A price in the of local government sacrosant vironment, Guy Barnett MP, Representing the private region of \$80,000 is being sought or local government sacrosant modern of State, said sector, Sir Richard Thompson, for the Old Rectory, Sullington, Sussex (left), a 20-acre stud farm Company with six-bedroomed Georgian house by Hillier Parker May and Rowden report careful consideration and Immediate Past President agents John German Ralph Pay.

Situated six miles from Pulborough, the property includes a self-contained one-bedroomed flat. Outside there is a barn and a garage/stable block dating back to about 1700, which could be converted to provide additional accommodation. Called the Sullington Stud, it was founded by the present owner in 1967. The bloodstock was sold in 1975 and during this time over 100 winners

will do its best to bring about to study the present standard for determining quickly plan-drawings could be reduced; and

ping appeals on matters which that the Government should have been unthinkable that a taken action on the study day have made a number of repre- Among the proposals for affect the production of wealth take steps to encourage stand-

development process in this about this as a subject and I cedures . . . The BPF has Department of the Environment professions should consider pigeon-holed like many planning country compares poorly with have therefore sent him your already formed a working party should establish a procedure ways in which the quality of applications.

on the obverse, and an attrac- with an appropriate scene from tive reverse motif of flamingoes, state occasions. The Birming-This coin exists in proof and ham Mint of Hagley Road, uncirculated versions but as it Birmingham are producing a has been struck only in gold series of 12 medals, in silver at has been struck only in gold £17.50 and bronze at £5 each, it is not available to U.K. depicting the Guards regiments. The Department of the Environ-Jubilee medals continue to ment has got in on the act with proliferate and the designers 14 medals struck in nickel. The manufacturers have reverse designs show some of exhibited considerable ingenuity the most important castles, in producing lively and original abbeys and national monuments inflation is in 1969 they were inscribed designs. From the Pobjoy Mint and are on sale at the appro-



were bred at the stud. Available either separately or with the main property is a three - bedroomed bungalow in over three acres for which a price of £25,000 is being asked. The same firm-in association with Henry Spencer and Sons-are selling, for around £45,000. The Priory South Leverton, near Retford, Notts, a 12th-century house. Set in five

bedrooms, four reception rooms three bathrooms. Outside there b self - contained three - bedry cottage, a stable block with in loose boxes and a large open fan vard with a further three los boxes, barn and storage buildin There is an option to purchase further 13 acres of adjacent land

Royal mints

WITH THE Silver Jubilee cele- nominal value of 50p, which uncirculated silver coins is to brations now in full swing, the conveys the erroneous impress be determined by the level of Royal Mint has been pulling sion that they have doubled in orders but once the worldwide

memorative crowns been struck condition. slightly fewer than 20m. uncirculated versions, making a fictitious unit of currency. Turks and Caicos Islands. Toye, Kenning and Spencer Churchill coins were released, total mintage of 60,000. The When the first large silver The Bahamas have produced of 77 Warstone Lane, Birming-The catalogues give them a division between proof and coins of this territory appeared a \$100 with a commemorative ham, have come up with a

out all the stops in order to step up production of the British cupro-nickel crowns, at the rate of two million a week in order to meet the estimated requirement of 25m. Priority

The production of the British cupro-nickel crowns, at the rate of two million a week in order to meet the estimated requirement of 25m. Priority

One may decry the issue worders but once the worldwide of the worldwide of the worldwide in orders but once the worldwide of the worldwide is being given to local authorities requiring the coins as Jubilee gifts to schoolchildren, but many companies to schoolchildren, but many companies to the Royal Silver. Wedding (15,000 proof and 75,000 uncirculated) and the colonies like Tristan da Cunha worldwide in the colonies of t

ployees and garages and other commercial undertakings have been snapping them up for use as giveaways to their customers.

The best for example, were in denominal undertaking a face value of 25 moral and Buckingham Prolate, ducing distinctive medals for Although the solver versions, the Silver Jubilee coin bears crowns.

Theoretically these and other instruments. All the terms are headaches involved better investment. The best for example, were in denominal undertakings are proposed, of course, are protions of 2 and 5 dollars, but bearing a face value of 25 moral and Buckingham Prolates, ducing distinctive medals for Although the definition of the during the normal day-to-day
as give aways to their customers.

Theoretically these provides schoolchildren, making do with term Key threw me at first:

The provided by an appropriate schoolchildren, making do with term Key threw me at first:

The provided by the Silver Jubilee coin bears crowns.

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The provided by the Silver Jubilee coin bears crowns. prospects, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protions of 2 and 5 doilars, but bearing a prospect, of course, are protect, of course, are protect, and the prospect of 2 and 5 doilars, but bearing a prospect, of course, are protect, and the prospect of 2 and 5 doilars, but bearing a prospect, and a protect of 2 and 5 doilars, but bearing a prospect, and a protect of 2 and 5 doilars, but bearing a prospect, and a protect of 2 and 5 doilars, but bearing a prospect, and a protect of 2 and 5 doilars, b on such a large scale, so it is interest in the Judice is shows the royal coat of arms hostility of snopkeepers in one such a large scale, so it is worldwide, and the number of without any reference to the Britain when confronted with scarved profile on the obverse aluminium medallions from the the component parts." One lives a house perhaps for thirty of the Ralmoral medal. These Debice Mint for this number of without any reference to the Britain when confronted with scarved profile on the obverse aluminium medallions from the the component parts." One lives a house perhaps for thirty of the Ralmoral medal. highly unlikely that the cupro-nickel version will ever show a nickel version will ever show a nickel version will ever show a participating with an issuing territory. Even more our honest-to-goodness Jubilee of the Balmoral medal. These Pobjoy Mint for this purpose, and learns.

The last representation of the Balmoral medal. These Pobjoy Mint for this purpose, and learns.

The gloss representation of the Balmoral medal of the Balmoral medal of the Balmoral medal. These Pobjoy Mint for this purpose, and learns.

The gloss representation of the Balmoral medal of the

nickel version will ever show a profit to the investor. The last time crowns were issued in vast quantities was in 1965 when slightly fewer than 20m.

Slightly fewer than 20m.

Countries participating with an issuing territory. Even more our honest-to-goodness Jubilee of the Dambotal medal. The Dambotal medals are available in various but more substantial versions. The glossary takes up the round to their first exercise in the less set in cupro-nickel, silver quantities was in 1965 when slightly fewer than 20m.

Countries participating with an issuing territory. Even more our honest-to-goodness Jubilee of the Dambotal medals are available in various but more substantial versions. The glossary takes up the glossary takes up the round to their first exercise in and platinum are being profits is devoted to some well-scaled for sale to parents and chosen and sensible advice on the gether and using an entirely sophisticated purities. The Renning and Spencer collectors of civic memorabilia. It is getter and using an entirely sophisticated purities of the path.

inscription surrounding the rather similar idea, backing four Machin profile of the Queen different portraits of the Queen

Jubilee gifts to schoolchildren, but many companies have apparently been stocking up with crowns to present to their employees and garages and other ployees and garages and other constant the ployees are proposed designs. From the Poology mint and at the ployee inscribed designs. From the Poology mint and at the ployee inscribed designs. From the Poology mint and at the ployees and garage at the ployee inscribed designs. From the Poology mint and at the ployees and garage at the ployee inscribed designs. From the Poology mint and at the ployees and garage at the ployee inscribed designs. From the Poology mint and at the ployee inscribed designs. From the Poology mint and at the ployees and at the ployees and garage at the ployees and garage at the ployees are ployees are played at 5, 10 and 20 crowns the Royal Salute. Each depicts the ployees are play

over a cheque for the house of it is well worth while, for as the your dreams to the vendor and author puts it: "There are ver thereafter no one else should be few things in this life for which involved. That is not to be: the a person can expect to receive petty rules of public and private more than he paid, antique bureaucracy bring upon one's apart. A house will keep page head a thousand natural shocks with inflation and most buye that flesh is heir to.

ber is suggested by a book* pub- short while at their luck. Money lished this weck on the problems invested in a house is mone ownership. That is the total of of the economy it retains it the terms in the glossary relat. value and it is an incalculable ing all those subjects that any asset when the time comes to knowledgeable needs to know.

from Abstract of Title, through retire."

the general problems of buying, Home Ownership A.Z. I

who stretch themselves to b Well, at least 224. The num- come owners look back after — and pleasures — of home well spent; whatever the state

householder retire. It has often been said indeed, that only those owning The terms range all the way a house can really afford

JAMES MACKAY Buying a house is the largest Arthur Bowers: Collins; 95p.

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The Arts

Rosencrantz and Guildenstern

BY B. A. YOUNG

What better bonne bouche after the Old Vic's Houlet than the Young Vic's Rosencrantz and the Young Vic's Rosencrantz and Guildenstern Are Dawl.

The Young Vic at any rate they have got their own names have jumped in with a new program only a matter of months ago. Director Jeremy James Taylor, like his predecessor, has taken his cue from Tom Stoppard's line proposing that you "look on severy entry as being an exit from severy entry as being an exit from severy entry as being an exit from young man should be fated to severy entry as being an exit from young man should be fated to severy entry as being an exit from young man should be fated to young man should have been done of them (another idea extracted from a throw-way idea in the play) solid yellow. The eponymous heroes, that characteries duo condemned for ever to each other's society like members of a string quartet, are also ciad in yellow. They match their has have been so after the ealso with. They should have been so after the even gives a countingly adorned goes rather background. Everyone else is in Russell Craig's coloured cos-



Sarah Vaughan

Salome

BY ELIZABETH FORBES

Opera Group concert perform—and gave her repeated ance: no neglected masterpiece, demands for the Baptist's head it is currently in the repertory a malicious bite. In the final of both London companies; it scene she found and conveyed employs no chorus; above all it not only Salome's triumph at employs no chorus; above all it not only Salome's triumph at is a work that depends on visual gaining the object of her desires, effects—the Dance of the Seven but also a bifter sense of disveries and the spectacle of appointment that evoked combact of the Baptist—for its horror or disgust. The algorithm objections must stand, but the third is triumphantly overhied by Strauss himself, who ducted with hypersensitive ear paints as any that can be the loundest climaxes—and there achieved on stage.

the opulent voice usually assoriated with Strauss's sopranoroles; her timbre is apt to be
wiry and the flerce rhythmic
attack she uses so effectively in
Verdi is less of an asset in
Strauss, where it can result in
the cistern to the
beheading in the cistern to the
limits of endurance.

As Narraboth, Alan Woodrow
sang with a lyrical beauty of
tone that did not hide, but threw
into relief, the young man's
the choppy line. But her concenBruce a strong-woised indivi-

Solome is hardly the most rock-like conviction, tinged with obvious choice for a Chelsea fanaticism, by Patrick Wheatley

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Telegrams CHRISTIART

were some shattering ones -One very positive reason for never sounded thick or clotted; the COG to perform Solome is also encouraged some remarkably the chance it gives Pauline polished playing, especially from the brass section. He phrased the Miss Tinsley does not possess the opulent voice uppelly and screwed up tension during the Dance most seductively and screwed up tension during the beheading in the cistern to the

RSC plans for

1977 season

To the second pour of t

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Ernest Howard Shepard: Winnie-the-Pooh, signed, painted c. 1930. 36 in. by 26} in. Sale, Friday, June 17 . at 10.30 a.m.

Ernest Howard Shepard (b 1879) is, of course, well known as the illustrator of A. A. Milne's books, Winniethe-Pooh (1926) and House at Pooh Corner (1928), as well as other famous classics such as Wind in the Willows (1931). Shepard worked principally in watercolour or in the graphic mediums, not only as a book illustrator but also as a member of the staff of Punch where he was employed for many years. It is of considerable interest, therefore, that a rare oil painting of Pooh has come to light. It was painted in about 1930 for a personal friend of Shepard's, who opened a tea shop called 'Pooh Corner' in Wellington Terrace. Clifton, Bristol, where it hung above the entrance.

Terrace, Clifton, Bristol, where it bung above the entrance Also included in this sale of Modern British Pictures will be works by such artists as Sickert, John, Lowry, Seago and Sir Winston Churchill as well as more contemporary pictures by Ben Nicholson and Victor Pasmore amongst others. For further information on this sale, please contact either John Lumley or Francis Farmar at the address above

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MISS-CRANSTONS LVNCH - AND TEA - ROOMS Mackintosh Society Tuesday, June 21.

artists' colony.

Rennie Mackintosh where the view days are 18, 19 Mackintosh which was actually

for

Cover design by Jessie M. King for Miss Cranston's Lunch and Tea Rooms, in Sotheby's Jessie M. King and E. A. Taylor sale at the Charles

and invitation cards, and Taylor's designs for stained glass, as well as paintings by each of them. There is a Mackintosh watercolour, and une by his wife, "Fantasy," the evocative Macdonald style

Toesday, June 21.

SIANE STREET GALLERIES. 158 Stoame St. S.W.1. Modern paintings. Sculburg and grassics by interesting international artists. Wide range of prices. Tues.-Fr. 10-5:30. Sats. 10-1.

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Mackintosh watercolour, and une by his wife, "Fantasy," the evocative Macdonald style

Gilbert Park Galleries. 755 King's evocative Macdonald style similar to that in the four gesso panels done for the Card Room at Hous'hill, which sold at Belgravia for £8,000 in 1972. Although many of the lots have an estimate of £15/525 on them, Fantasy" is expected to reach £1,500-£2,500, the highest figure

In a CRM Society newsletter

The Charles Rennie Mackin-Already there is enormous the society is anxious to recruit

entium) at Sotheby's yesterlarge black marble carving of a — Illustrator and Designer, is putting on "A Mackintosh
ly in a sale of English furnire and works of art which the Ming period sold for £26,744. excellent biographical notes by
In a sale of English pictures
Other good prices were the
3,500 from Courtney for a
totalled £47,467 a school of
binet, erven feet cight inches
Sh: £12,500 from Partridge
Sh: £12,500 from Partridge
Sh: £12,500 from Partridge
The Monamy painting of the Battle
Sh: £12,500 from Partridge
The Monamy painting of the Battle
The Cinderella Was Able To
Roger Billetiffe's Architectural
She Charles Renaie Mackintosh

Also topical, are Mackintosh
Hughson and Cordelia Oliver, it
stribully documents an era.
Society, 148 New Bond Street,
Sale items include JMK's
W.L. unti June 17, and
Charles Renaie Mackintosh

How Cinderella Was Able To
Sketches and Flower Drazings
She Charles Renaie Mackintosh

JUNE FIELD

Collecting The Glasgow school of art

NHAT A TALENTED group rave notices, was a young ome of the Glasgow School of Glasgow designer Ernest Archiart designers were back at the bald Taylor (1874-1951), who urn of the century. Architect, was beginning to carve out a designer and painter Charles career for himself in furniture, acomic Markintosh (1868-1928), stained glass and interior lerbert McNair (1868-1933) and design in the "Glasgow-style." he Macdonald sisters (Mar. E. A. Taylor originally trained aret married Charles, Frances, as a draughtsman in Scott and IcNair), and a lesser known Co,'s shippards before going to air who were close friends of the Glasgow School of Art, join-The Four," Jessie Marion King ing Wylie and Lochhead as a nd her husband E. A. Taylor, designer around 1900. When he Jessie (1875-1949) had con-iderable trouble persuading he went as manager/designer er father, Dr. James King, of to George Wragge in Manlew Kilpatrick Parish Church, chester, and they went to live chester, and they went to live chester, near Glasgow, to let in Salford, where their only in Salford in designed by Mackintosh, the rincipal document immured as "a short history of the theouthreak of war, they went had illuminated on vellum i Miss Jessie M. King, one of Kirkendbright. already in artists' colony.

Two busy gregarious artists A year later The Studio com-ented: "We have to congratu-wherever they were, they te her on an advance in the Taylors also spent part of their ne of her distinctive methods." ne of her distinctive methods." Summers on the island of Arran, and later, "her decorative rawings show excellent school. An eccentric fairy god-mother figure who claimed to

edal for a book cover at the years later. ic Scottish section received Charles

£35,782, with 5 per cent. unsold; A George III mahogany musical bracket clock by Edward Cross

went for £1,800. GEORGE I bureau cabinet, in

and Art for a pair of George II mous buyer for £1,800 while a Batik, leaflets and cover designs By Charles Rennie Mackintosh and mahagany selles; and portrait of Vice Admiral Sir for Mackintosh's patron, Miss just published by Academy 500 from Mallet, again, for a Edward Codrington by Sir Kate Cranston, orge II mahegany four George Hayter went to a private celebrated Lunch and Tex destal dining table. Buyer for £1.500, rooms, bookplates, greetings

ork was good enough to merit have second sight, she worked Society. Queen's Cross, 879 full length article. The same and exhibited up to her death Garscube Road, Glasgow, on tosh Society was established in care she was granted a gold on August 3, 1949; he died two Tuesday, June 21. The 279 lots 1973 to foster interest in the will be on view at Sotheby's architect's work, and, among thernational Embidition of Bringing the King/Taylor Belgravia, 6 and 7 Motcomb other things, it is busy restor-corative Art in Turin. Story to life is Sotheby's sale of Street, SW1, on 8, 9, 10 13 and ing the fabric of Queen's Cross-Among the other contributors material from the collection of 14 June, 9.30 a.m. 4.30 p.m., Church, the only major building the Turin exhibition where their daughter Merle, at the before going back to Scotland for church purpose designed by

and 30 June, 10 a.m.-7 p.m. built. Registered as a charity. At Bonhams clocks fetched interest in the sale, with 4,000 members, and those interested catalogues at £3 a time distri- should write to the secretary buted. Not to be missed is the Patricia Douglas (with sae). hardback book version now on Queen's Cross, 820 Garscube offer at a pre-sale price of \$4 Road, Glasgow. Subscriptions to manner of James Moore, was In New York at Sotheby Parke including postage from are £2 a year or £25 for a life sught by Mallet for £18,000 Bernet an auction of Chinese Sotheby's Belgravia. Called membership, and the next event sluss the 10 per cent, buyer's works of art totalled £512,538. A Jessie M. King and E. A. Taylor is on Tuesday when the society emium) at Sotheby's yester large black marble carving of a — Illustrator and Designer, is putting on "A Mackintosh

of the sale.

last autumn, Nicola Redway wrote that the Mackintosh market is sustained by a surprisingly small group of buyers. in the main serious, discerning and wealthy collectors for whom Mackintosh represents a major force in the field of Art Nouveau design. As she pointed out, there is a certain irony in the fact that the majority of the collectors are not britishit has taken appreciation and enthusiasm from overseas to draw more widespread attention to Mackintosh's work, and per se, his contemporaries.

her Editions, £3.95.

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Britain ready to salute Jubilee Queen

THE JUBILEE holiday starts to-day on a rising tide of enthusiasm, declarations of loyalty and High Street shop-

London's Oxford Street traders are expecting the highest sales of the year, and Mr. R. C. Young, secretary of the Oxford Street Association, estimated that turnover could be as much as 100 per cent. higher than the same trading day last year.

The vast majority of shops will, however, be closed on the busiest days of the holiday-Monday and Tuesday-when the coachloads of British daytrippers are expected to arrive.

Prince

opens

tube mill

Nigg refinery

to double

throughput

CROMARTY Petroleum plans to double the throughput at its refinery, marine terminal and

storage facility at Nigg on the Cromarty Firth.

for planning approval in December, 1973 and was finally given the go-ahead in principle last June, has now submitted the master plan for its £200m. instal-

From the outset, it said that

it planned a 200,000-barrels-a-day refinery, but in the master plan

it intimates that it would also hope to use the facility to trans-

ship an equal quantity of crude daily.

The master plan is due for consideration by the Highland Regional Council's planning com-

mittee on Thursday, and the council may decide to defer its

Officials have recommended

that approval should be given if the planning committee agrees

approval for a month.

Top viewers

The company, which applied

Hotels are busy, although there are still vacancies.
According to the London Tourist Board, the week-end is unlikely to be as frantle as Easter and the Ascension Day holiday of two weeks ago when rooms in the centre were nnobtainable.

Mr. Rodney Scrase, director of the Board, said it looked as if tourists from abroad were not particularly attracted to a specifically British celebration, while most of the British coming to the capital would be arriving later in the week.

The two big days would be

Tuesday, when the Queen rides in the Coronation Coach from

Thursday, the day of the River Pageant of 133 hoats up the Thames and the night-time firework display.

Most of the home visitors would either stay with friends or come to London for the day. At 11 a.m. in London to-day Trooping the Colour will be rehearsed at Horseguards' Parade for the second time in preparation for next Saturday. In the City, there will be a sponsored walk by more than 3,000 people organised by the Printers' Charitable Corpora-

Further afield, a team of 26 loggers from Stone, Stafford-

shire, are setting out in the morning with loyal greetings to the Queen. They plan to arrive at Buckingham Palace to-morrow afternoon and will then jog the 180 miles home-to read out the Royal reply.

The Royal Automobile Club said traffic was expected to he no heavier than on a normal Bank Boliday. "We have an idea that drivers and their families will probably spend Jubilee Day — Tuesday — at home attending street parties.

The Automobile Association alert for roads closed for street parties up and down the country and to take care with so many children out in the

At the heart of the national celebrations at Buckingham Palace, the Queen's secretaries are struggling through a mound of letters from wellwishers.

More than 1,000 letters are arriving each day and there will be a reply to each one. A palace spokesman admitted that the weight of numbers was causing "a litle bit of

the said: "We hope people will understand if they have to wait a little while for an

Boeing considers super Jumbo jet for 1980s

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

By Natural Gas Tubes at Tadarnaubach, near Tredegar. South Wales, was opened yester.

The European Coal and Steel Community provided a film loan for the project, which meets ECSC criteria for creating new job opportunities for displaced steelworkers. About 100 men will be employed at the plant eventually to make 100,000 in the same to the world, seals up to about 450 introduced and Steel Community for a plant is planted out.

The Guropean Coal and Steel Community provided a film loan for the project, which meets ECSC criteria for creating new job opportunities for displaced steelworkers. About 100 men will be employed at the plant eventually to make 100,000 in the plant is planted out. The Guropean Coal and Steel Community for a different plant is planted out. The flant part of South Wales as tyre to this part of South Wales as treed making at Eritish Steel's Ebbw Vale plant is phased out. The tubes plant is phased out. The plan, which is still in the South Wales as tyre to this part of South Wales as the south of the south the project and have asked for data. The blank part of South Wales as the project and which are likely to have a for the project and which are likely to have

Industries. He has been develop-ing Natural Gas Tubes in Britain for the last eight years.

PARIS, June 3.

Natural Gas Tubes belongs to an low larger of arrines in the 1980s.

The Super-Jumbo idea depends Boeing also made it clear at the engine giving 32,000 to for increases averaging 11.89 per line for reinforcements.

Its demand was issued after the murder of three policemen who were ambushed in a country the migrellaneous extension of chemical manufacturers applied for increases averaging 11.89 per line for reinforcements.

Its demand was issued after the murder of three policemen who were ambushed in a country which has interests applied to the engine giving 32,000 to for increases averaging 11.89 per line for increases averaging 11.89



Wreckage flies through the air at the Paris air show at Le Bourget after an A-10 let crashed during a demonstration loop. Veteran test pilot Howard Nelson was killed in the crash.

GLC to scrap 'Speedbus'

mittee, said yesterday.

that the extra risk of handling double the oil delivered to Nigg by tanker or pipeline is not too great, and bearing in mind consequential benefits to the port authority of double throughput.

The New Conservative "Shopkeepers did not want of County Hall.

"Shopkeepers did not want of County Hall.

Work will stop on some of and those who lived in the roads affected." It would have screen allected." It would have screen proposed bus lanes in Regent accelerated the decline of the contral area of London, which we on the proposed 10 miles of are determined to revitalise."

The Victorian to halt the project is priority over such a long discovery in the latternance of the project is priority over such a long discovery in the latternance of the project is priority over such a long discovery in the latternance of the project is priority over such a long discovery in the latternance of the project is priority over such a long discovery in the latternance of the proposed bus lanes in Regent and those who lived in the roads affected." It would have screen proposed bus lanes in Regent accelerated the decline of the project is priority by some of and those who lived in the roads affected." It would have screen proposed bus lanes in Regent accelerated the decline of the project is projected. The plant to limit movement accelerated the decline of the project is projected. The plant to limit movement accelerated the decline of the project is projected. The plant to limit movement accelerated the decline of the project is projected. The plant to limit movement accelerated the decline of the project is projected. The plant to limit movement accelerated the decline of the project is projected. The plant to limit movement accelerated the decline of the project is projected. The plant to limit movement accelerated the decline of the project is projected. The plant to limit movement accelerated the decline of the project is projected. The plant to limit movement accelerated the project is projected. The plant to limit the project is

priority bus route as soon as the Mr. Sandford said giving buses. The plan to limit movement decision to halt the project is priority over such a long dis- of taxis in the east end of Oxford agreed.

Lance would have forced other Street will also be discarded.

The Royal Windsor big top this decision is expected to traffic to residential roads.

This decision is expected to traffic to residential roads.

This decision is expected to traffic to residential roads.

This decision is expected to traffic to residential roads.

The Royal Windsor big top

This decision is expected to traffic to residential roads.

The greed title to residential roads.

BP admits political payouts

BY KEVIN DONE,

After the discovery of these ayments, BP expanded its groupwide investigation into political

A report it filed yesterday with 2—To pay commissions to the U.S. Securities and Exchange employees of customers without Commission disclosed various the customers knowledge. payments amounting to £831,000 the customers knowledge.

managing directors, say BP.

made in countries other than

bution expenses, except for two large payments aggregating £2,800. They constitute 10 per cent six countries when it made poliments by corporations are legal.

"All such contributions were corded in the books properly recorded in the books of the subsidiary recorded in the books of the subsidiary recorded in the books of the subsidiary selection of the subsidiary selection of the subsidiary selection of the subsidiary will contribution, which was be fair and appropriate and to subsidiary does not intend to due," says BP.

The maximum commissions pay-able to the agents in respect of any one contract aggregate 40.

The maximum commissions pay-able to the agents in respect of any one contract aggregate 40.

Europe can be expected to proporate agreement appears to these agents are not the foundation of the subsidiary believed to be lilegal or improperly recorded in the books tax claims on bases considered because the agent has not tinue to make such payments to the subsidiary will consider the subsidiary subsidiary will consider the subsidiary subsidiary will consider the subsidiary concerned to rendered any services, the BP these agents as they become tax all subsidiary and contract to make such payments to the subsidiary and collaboration of milling major new alreraft or missile programmes.

The maximum commissions pay-able to the agents in respect of the agents in respect of any one contract aggregate 40.

Because the amounts of the commissions and the payment thereof to these agents are not thereof to these agents are not the property two payments of the subsidiary will consider the contract and proper. The maximum commissions pay-able to the agents in respect of any one contract aggregate 40.

Because the amounts of the commissions pay-able to the agents and the payment thereof to these agents are not the payment thereof to the agents are not the contract and properly recorded in the books tax claims on bases considered because the agent has not tinue to make such payments to the contract aggregate 40.

Becaus

used:-1-To reimburse employees for contributions and questionable expenditures incurred abroad by payments to Government them in excess of their foreign currency allowance.

commission disclosed various the customers' knowledge.
payments amounting to \$531.000
made in countries other than italy during the four years to the end of 1975.

Recorded

They include political contributions of £139.000 made in six countries, £126,000 from off-the-books funds paid to minor Government officials, employees and customers, and two major Government officials, employees and customers, and two major and customers, and two major which were derived from payments to agents in the Middle East of £253,000

They constitute to apparently rendered to apparently rendered to apparently rendered to the BP subsidiary which is not engaged in the payments to agents in the Middle East of £253,000

The commissions in which this person is believed to have an interest and which are paid in respect of a contract in which is not engaged in the subsidiary which are paid in the decision to a survey by Frost 40 per cent. The biggest segments of the appears to have participated in the decision to avaired the decision to assure the appears to have participated in the decision to assure the payments again and subsidiary which is not engaged in the payments were made by a subsidiary

BRITISH PETROLEUM admitted yesterday that it paid out more than filalian political contributions, questionable payments to tions, questionable payments to tions, admitted with a political missions during the four years 1877.55.

A total of £503,000 paid to lialian political parties in 1972 and employees of State-owned when a political storm broke over payments of omore than \$23.000.000 paid to lialian political storm broke over payments of more than \$25.000.000 paid by the proposed by a former managing nesses to provide incentives for to this agent in the future, the promotion of the sale of BP unless it receives an opinion of counsel advising it that it is for advertising and sales promotion of which employees and to other customers in 1972 and 1973 was disclosed last year when a political storm broke over payments of more than \$25.000.000 paid to lialian political parties in the promotion of the sale of BP and Shell to lialian political parties in the five years between 1969 and approximately £56,000 of which approximately £56,000 was paid to a publication of the sale of BP and Shell to lialian political parties in the five years between 1969 and approximately £56,000 was paid to a publication of the sale of BP and Shell to lialian political parties in the promotion of the sale of BP and Shell to lialian political parties in the five years between 1969 and approximately £56,000 was paid to a publication of the sale of BP and Shell to lialian political parties in the payments to Government officials.

After the discovery of these o minor Government unclass.

The remaining funds were regional director for the region sion payments is maintained covering the four countries with the knowledge and consent —

To reimburse employees for during the period in which the of the Government of the covernment of the control of the covernment of the covernm funds were maintained. country, and therefore believes
The payments of approximately that the retention of these

funds were not known to any

£25,000 to Government officials agents, both of which have and employees of customers rendered services to the BP sub-which were not made from such sidiary. Is not improper or illegal. Commissions in which this

Price rises moderate for industry

THE RATE of cost inflation ex-

increased fuel charges, and this put the miscellaneous category of items up by 10.59 per cent. The trend was more encouraging in other sectors, with metal manufacturers holding their the extra troops brought in for average price increases to less the abortive Loyalist strike last than 4 per cent, and building month should have been retained the killers of the three police in the Range-Rover in the U.S. men would be brought to justice because of the Province. ent. in spite of rises in cement and aggregate costs. In electri-cal engineering, price rises were less than 7 per cent.

John Lewis

were 13.3 per cent. ahead of the sals in the recent Green Paper on 14.6 per cent up on the similar quarters arose out of a misunder-week last year, and for the 17 standing of how the new system weeks to May 28 were ahead by would work.

Mr. Barnett imagined that the

Phoenix chief declared redundant by receiver

director, being made redundant Substantial payments on account by Mr. Bill Mackey, the have been made to Phoenix by

Mr. Mackey, a City accountant, was called in by Yorkshire Bank, to which Phoenix owes £739.000.

A CLASH between the receiver the former Drypool, which itself appointed last week to Phoenix went into receiveship, has con-Shipbuilders, of North Humber-tracts for the building of six side, and the company's Board ships for Saudi Arabian buyers. resulted yesterday in Mr. One ship has been delivered Michael Caisley, the managing and another is nearly complete.

the Saudi Arabian purchasers The move followed a statement Mr. Calsley holds a substantial on Wednesday in which the proportion of the Phoenix Phoenix directors suggested that shares. Dr. Ishmael the comcertain public statements made pany's chairman, is another by Mr. Mackey, members of the large shareholder.

workforce and others, had been Mr. Mackey said last night made without the Board's that he could not comment on knowledge or approval. bursements abroad.

Mr. Caisley, who has only recently returned from a Middle

U.K. aerospace activity to lag behind Europe's

BY IAN HARGREAVES

Leyland U.S. sale reach new record

BY CHRISTOPHER DUNN

BRITISH LEYLAND has sold record number of cars in the U.S. so far this year, with Ha an exceptionally buoyant months in the first five months of 1977 vehicle sales were 29,42 of the sales were 20,42 187, venicle sales were 23,42 of 18 per cent. up on the samperiod last year. MGs are up by 13 per cent. while Triumph are ahead by 36 per cent. Sale by value this year are worth

| £100m. | May was particularly good for | MG. British Leyland sold 4.83 | of this sports car to the US; | and this figure was nearly 1.00 | nove than the previous best | this figure was 1973. If the achieved in May 1973. It was also 67 per cent, up on the Na figure in 1976.

However, Levland's advertising campaign, at least so far as the Triumph Spitfire is concerned, is based on the slogan—Buy on and help save an endangere

species."
British Leyland justifies the caption on the basis that it can tures the essentially classic of vintage appeal of Leyland cardin the U.S.

Levland can also capitalise on its "totally dominant position" in the U.S. convertible market This dominance dates from the early seventies when other convertible manufacturers abandoned U.S. markets through fear -since dispelled-that "soft top cars might be outlawed.

British Levland's success in the "image" market should be seen in the context of its failure to achieve any penetration in the volume end. The Marina was withdrawn in late 1975, after about two years, and the Mini Mr. Roy Mason, the Northern has never really been seriously Ireland Secretary, is understood marketed in the U.S. The the murder of three policemen who were ambushed in a country lane in Co. Tyrone on Thursday.

Mr. Alan Wright, chairman of the Federation, which represents ranks up to chief inspector, said the extra troops brought in for

Mr. Kenneth Newman, the enjoys an enthusiastic reception

Barnett gives rates assurance

Mr. Roy Mason, the Northern

were 18.1 per cent up on the proposals for capital valuation alterations in value. In other authority expenditure and the similar week last year. In Walt- had aroused the greatest degree others pay less."

"What we must seek to devise others pay less."

"What we must seek to devise others pay less." corresponding week last year. local government finance. But Total sales at almost £8m, were the alarm expressed in some

Mr. Kingman Brewster. the new U.S. Ambassador to Britain, leaving the American Embassy by carriage vesterday to pre-

sent his credentials to the Queen at Buckingham Palace. With

him is Major General Lord Michael Fitzalan-Howard, Marshal of the Diplomatic Corps.

More Ulster troops

requested by police

THE GOVERNMENT last night. Only one 600-strong battalion appeared satisfied with the was kept in Ulster after the stop-number of troops in Ulster page, raising the total number despite a strong call from the to 14,600.

Northern Ireland Police Federa-Mr. Roy Mason, the Northern

BY OUR BELFAST CORRESPONDENT

Sales rise

RATING property on capital layman's first reaction to capital other.

rather than rental value will not mean Jarge rates increases. Mr. would rise with capital value or change anually with capital would rise with capital value or change anually with capital would rise with capital values. Revaluations would be partment stores and specialist shops and Waitrose, the food group.

Department stores and specialist shops ales at nearly \$4.6m.

Department stores and specialist shop sales at nearly \$4.6m.

Were 18.1 per cent. up on the last week helped boost sales in John Lewis Guy Barnett. Environment Department winister, said yester—than rental values—rates paid carried out at intervals of not by the householder would also more than five years.

He told the annual conference of the Chartered Institute of distribution of the rate burden up correspondingly. Any in accordance with the relative crease would depend on local alterations in value. In other authority expenditure and the RATING property on capital layman's first reaction to capital other.

Previous revaluations sible to assume that most would authorities discretions to decide change very little one way or the on local spending patterns.

"What we must seek to devise produced some isolated big enables central government in-changes in relative values and flucace on the totality of expenthis one would surely be no diture to be effectively trans-exception. But it would be sen-mitted to individual local

Tronoh Mines Malaysia Berhad

(.Incorporated in Malaysia)

Extracts from the Statement by the Chairman, Mr. J. G. Richardson for the year ended 31 December 1976:-

In my Statement to shareholders of Tronoh Mines Limited last year I confirmed that discussions for the transfer of control last year I confirmed that discussions for the transfer of control of Tronoh Mines Limited to Malaysia were in progress. These discussions were successfully concluded during the latter half of the year and the Directors of Tronoh Mines Limited recommended proposals for the reconstruction of Tronoh Mines Limited under Section 206 of the Companies Act, 1948 of Great Britain, whereby Tronoh Mines Limited would become a wholly-owned subsidiary of the company. The Scheme of Arrangement: was approved on 25 August 1976 and it became effective on 1 November 1976 when the shareholders of Tronoh Mines Limited exchanged their holdings of shares for an equal Mines Limited exchanged their holdings of shares for an equal number of shares in the company.

number of shares in the company.

To reflect the change of location of control and in response to the Malaysian Government's policy for local participation. Encik Abdul Rahim Aki, Encik Azman Hashim and Raja Badroi Ahmad Jolned the Board in October 1976, and Charter Consolidated Limited who had a substantial beneficial interest in the shares of the company entered into an agreement with Pernas Securities Sdn. Bhd. an investment holding company controlled by the Malaysian Government, whereby each other transferred to a Malaysian company. New Tradewinds Sdn. Bhd., shares in certain companies mainly engaged in the them transferred to a Malaysian company. New Tradewinds Sdn. Bhd., shares in certain companies mainly engaged in the tin mining industry. These included, in the case of Charter, shares in the company. In exchange: New Trudewinds issued shares in its capital to Pernas and Charter in proportion to the value attributed by them to the shares which each contributed, with the result that Pernas now owns 71.35% and Charter 28.65% of the shares in New Tradewinds.

Production of tin concentrates by Tronob Mines Limited and Bidor Malaya Tin Sdn. Bhd. during the year at 36,456 peeds (2.205 tonnes) was 6,222 piculs (377 tonnes) lower than that (2.205 tonnes) was 6.222 piculs (377 tonnes) lower than that for the year 1975 but this lower output was more than offset by the higher average net price received of \$660 per picul of concentrate. Consequently, the profit on mining operations of \$3,132,000 was higher than the previous year's profit of \$1.585,000 (£303,000). The gross profit before taxation totalled \$12,862,000 compared with \$11,333,000 (£2,167,000). After providing for taxation and minority interest, the group net profit was \$5,653,000 compared with \$5,235,000 (£1,001,000) in

During the year shareholders received two dividends before the transfer of control, Tronoh Mines Limited distributed 2.07 pence or 8.9 cents per share net of United Kingdom tax and after the transfer, a dividend of 15 cents Anguom rax and after the transfer, a dividend of 15 centers have not of Malaysian tax was distributed by Tronoh Mines Malaysia Berhad, making a total of 23.9 cents per share. The total dividend paid in 1975 was 4.29 pence or 22.4 cents

The 1977 production of Trough Mines Limited and Bidor Malaya Tin Sdn. Bhd. is expected to be similar to that achieved in 1976 with the exception of Bidor No. 1 dredge which is anticipated to have a higher production. If the current tin price prevails throughout the remainder of 1977 the Group should achieve a higher profit than the year under review.

No progress has been made on agreements for the development of the new mining projects in Perak and Selangor referred to in previous statements. However, discussions continue and it is much to be hoped that in the interests of all parties concerned and Malaysia itself as a tin producing country that progress will shortly be forthcoming. Although it has not been practicable further to develop the Thailand offshore joint venture, it is expected that in the changed political and economic climate, positive action will be possible in the near future.

Copies of the Chairman's statement, together with the annual-report and accounts; are obtainable from the Loudon agents, Charter Consolidated Limited P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.



)Cord

OVERSEAS NEWS

NORTH-SOUTH CONFERENCE

Where they agreed—and agreed to differ

BY REGINALD DALE, EUROPEAN EDITOR

THE PARIS BASED North South 2-Research and development dialogue" between 27 representatives of the world's rich and poor nations graund to a halt in Paris yesterday morning a without settling many of the major issues that have been under discussion for the past 18 months. But with a limited anumber of concrete actions agreed, the two sides published the following estatogue of their the following catalogue of their

successes and failures. The participants were able to agree on a number of issues and measures relating to:

1—Conclusion and recommenda-tion on availability and supply in a commercial sense. except for purchasing power constraint;

2—Recognition of depletable 1-nature of oil and gas. Transi-tion from oil based energy 2-mix to more permanent and renewable sources of energy; -Conservation and increased efficiency of energy utilisa-

4-Need to develop all forms of

conclusions and recommendations for national action and international co-operation in the energy field; 5-Raw Materials and Trade 1—Establishment of a Common

and some other measures for and to batural products competing Finance: with synthetics;

Messues for international co-operation in the field of marketing and distribution of

marketing and discounting of the state of th 5 Agreement for improving generalized system of prefer-

-Volume and quality of official development assistance;

Provision by developed coun-tries of \$10n. in a Special Action Programme for indi-vidual low-income countries facing general problems of Food and Agriculture;

-Assistance to infrastructure 5development in developing energ countries with particular ref. Finance erence to Africa.

Several aspects of the industransferability of income and trialization of developing capital and jurisdiction and

Fund with purposes, objectives and other constituent mentation of relevant 2—Measure elements to be further negotiated in UNCTAD.

UN Conference on science and technology.

-Private foreign direct investment, except criteria for com-pensation, transferability of income and capital and jurisdiction and standards for settlement of disputes:

Developing country access to capital markets; Other fluancial flows (monetary issues);

 Co-operation among develop-ing countries. generalized System of preferences schemes; identification of areas for special and more favourable treatment for developing countries in the Multilateral Trade Negotiations, and certain other trade questions.

Accumulated revenues from oil exports; -Financial assistance to bridge external payments problems of oil importing countries or oil importing developing

Recommendations on re-sources within the law of the Sea Conference; -Continuing consultations on energy.

standards for settlement of

mentation of relevant 2—Measures against inflation; UNCTAD resolutions on 3—Financial assets of oil export-transfer of technology and on ing developing countries.

Jenkins lists main achievements

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, June 3.

MR. ROY JENKINS, the Presi- entering the talks with a com- EEC enlargement, to include the dent of the EEC Commission, mon position, without which emerging democracies of said to-day that the final session agreements might have proved southern Europe, and the Comforthe North-South Dialogue in impossible. But he conceded mon Market's own regional, sectorists produced "significant that the results might have been toral and unemployment difficultadvances" in many areas which more substantial if more detailed ties were closely linked, would encourage the growth of preparations had been completed Presenting the Marshall relationships between the indus before the final session by all memorial lecture. Mr. Jenkins triplized and developing worlds concerned trialised and developing worlds. concerned.

Arguing that some reports of He singled out for special neither the range nor importance the Paris conference had mention the agreements reached of both problems. But it would

portrayed its results in too un- on a common fund, a SIbn damagingly undercut the EEC's favourable a light, he told a special action programme to aid democratic purpose if the Comnews conference here that it the very poorest countries and munity failed to sustain and would have been unrealistic to pledges by the industrialised support those European counthe regotiations to yield countries to step up official tries which had emerged from total agreement on every issue, development aid over the next dictatorship. Their peoples The talks had faced great risks, five years. He regretted that no looked to the Community as a lost breakdown and confronta- agreement was reacked on debt guarantee of free elections. The had been avoided. The Third World, but the same time, the gap with Jenkins, who represented hoped that this problem could between the rich and poor the tries and poor the state of the same time, the gap with the same time, the gap with the same time, the gap with the same time and poor the same time.

the EEC during the negotiations, be studied further.

said that the Community had Robin Reeves adds: Speaking munity had not narrowed but played a constructive role by in Bonn to-day, Mr. Jenkins said widened.

Soviet bid to downplay human rights

THE SOVIET Union is arguing means of co-operation instead of ganda method of those in the that the Belgrade conference, in disagreement. Tass said that the West who want an end to detente which fulfilment of the 1975 Belgrade meeting should be "a and return to the Cold War. Helsinki Agreement is to be constructive form of goodwill." Pravda restated the Soviet view

which fulfillment of the 1975 Hobsink Agreement is to be constructive form of goodwill? Pravds restated the Soviet view and not on the sensitive question of Soviet implementation of the accord's human rights issue. By stressing the view that the rectail unifying concept of the testinki Agreement is the Helsinki Agreement is the agreement—including the human rights specification to the agreement—including the human rights that the agreement—including the human rights sought to considered in isolation—without contradicting the document. This interpretation of the Economic Prays new the desired in isolation—without contradicting the document. This interpretation of the Economic Prays new the desired conference convenes June 15, has been accompanisted to the conference convenes June 15, has been accompanisted to the conference participants to look to the future and seek countries is the latest propa-else who would.

Belgrade secting about a the Western attention to the box of the KGB ofference in the Western attention to the Soviet tuman rights can be reviewed, should focus its attention of the way and the way are unserted to the Communist Prays news to the Communist Prays news or asked the alleged opposition and a great deal higher in fact, and sharply risting the work of the Western attention to the Soviet tuman rights situation is the Western attention to the Soviet tuman rights can be way a member of the Western attention to the Soviet and the Western attention to the Soviet and the Western attention to the Union's internal affairs.

The Soviet pray in the Western attention to the Union's internal affairs.

The Soviet pray in the Western attention to the Union's internal affairs.

The Soviet pray in the Western attention to the Western attention to the Union's internal affairs.

The Soviet pray in the Western attention to the Union's internal affairs.

The Soviet pray in the Western attention to the Union's internal affairs.

The Soviet arms for Egypt.

The Soviet arms for Egypt.

The Soviet arms for Egypt.

Th

MOSCOW, June 3.



Tight security for **Turkish election**

BY DOMINICK J. COYLE

UNPRECEDENTED security measures are expected throughout Turkey in the early hours of Sunday when polling stations open for one of the most crucial general elections since the multiparty system was first established here 32 years ago. The alectorate is just over 21m. electorate is just over 21m., about 3m. of whom will be voting for the first time.

The campaign has been marked by almost daily violence and killings. The centre of Instanbul to-day, was mere like an armed camp than a tourist centre as the Opposi-tion leader, Mr. Bulent Ecevit, held his final election rally despite a warning from the Prime Minister, Mr. Suleyman Demirel, who said he had received news of a plot to ssassinate him.

Armed police and gendarmerle armoured cars and with backon army units in reserve threw a virtual ring of steel around the area of Taksim Square. Guests were cleared from all hotel rooms overlooking the square and a policeman was posted at the entrance to every single house and office in the area to ensure that only registered occupants and approved workers could enter. The rally went off without serious incident in a crowd which was cuphoric for Mr.

ANKARA, June 3. months in 1974, during which he approved the armed Turkish

invasion of northern Cyprus, is favoured by most observers here, and by the less than scientific opinion polis in some of the newspapers, to come out ahead on Sunday. The one re-maining doubt is whether his generally social democrat-type Republican People's Party will secure an overall majority of the 450 seats in the National Assembly and come to power alone.
The Prime Minister held his

closing public rally in Ankars but both here to-day—and indeed throughout this bitter and tension ridden campaignhe has certainly lost the hattle His conservative Justice Party has shown signs of struggle in the run-up to polling day, while the record of inactivity of the erisis-torn four-party enalition Government (including the neo Fascist Nationalist Movement Party) he beaded for the past two years can hardly have enhanced his prospects. The campaign itself has sel-

dom risen above an acrimo-nious exchange of "communhetween the two big party leaders, despite the serious state of the Turkish economy. including its endemic trade deficit, a virtual absence of foreign currency reserves, unemployment over 13 ner cent. officially and a great deal higher in fact, and sharply ris-

W. German jobless fall Belgian Cabinet sworn in

UNEMPLOYMENT in West Germany declined in May. It fell from April's 4.6 per cent, of the figures show that there was a workforce to 4.1 per cent, short drop of \$2,714 in unemployment time working however, increased and the number of jobs vacant also went down.

In viewing the Federal Republic's unemployment stausines, it should be remembered that the jobs market has been far worse.

As it is, the latest government in unemployment in the decline in unemployment i

cuest workers to their home mildness of the weather. As a countries. If this movement had result, the decline in joblessness not taken place the figures would in May was rather less marked.



own Flemish Social Christians— the most important ta the new Government. was protesting at its lack of last week the new

Security portfolios.

While there were no changes devolution plan. After constitute of Ministers that Belgium to-day in the share-out of the tional changes over the next inherits from the U.K. at the 23 Cabinet posts, Mr. Tindemans few years, this will turn the end of this month.

WITH A CALL for "team and other members of the coali- country into a federation of

spirit" from Prime Minister Leo tion succeeded in reassuring the three regions and two linguistic Tindemans, the new Belgian PSC that they would have imporcommunities.

Government was finally sworn in tant jobs in the overall Cabinet But the King—who is officially

sels) agreed on a far-reaching presidency of the EEC Council

BRUSSELS. June 3.

to-day. This came after an extra- co-ordinating body on economic the only "Belgian." the rest ordinary 24-hour delay caused by policy. PSC politicians will also being all Walloons or Flemish—the refusal of four Ministers head the Walloon community said to-day that "our three from one party (the PSC) in and regional councils for the regions and two communities the second successive Tindemans French-speaking south of the can only develop within the coalition to turn up at the country.

But this was not accepted by refused to be sworn in. 10-02) sised that Belgium could not the King, who asked the Premier the King, who still has a contackle its economic problems to continue his efforts to form a siderable constitutional role, until its constitutional political commented that he "wished to crisis is settled. It has taken him 15 months to form a government.

The PSC—the French-speaking singled out regional reform as ment since his victory in the sister party of Mr. Tindemans' the most important task before April 17 general election—six to the most important task before a general election—six to the most important task before a general election—six to the most important task before a general election—six to the most important task before a general election—six to the most important task before a general election—six to the most important task before a general election—six task before a general elect weeks to get agreement on a was protesting at its lack of influence in the new Government.

Last week, the new coalition general coalition programme ment's economic and regional partners, the Flemish and and regional reform, and all policy-making, even though it french-speaking Social Christins week to share our Cabinet had got the Defence, Agriculture, Education and Social social cone ties that the new Government purely linguistic parties (one ties that the new Government such from Flanders and Bruss will have to shoulder is the security portfolios.

Begin affirms Dayan choice BY OUR OWN CORRESPONDENT

Mr. Menamem Begin, the Likud leader, said to-day be will not withdraw his offer to General KING HASSAN II of Morocco cribe themselves as "unconditional monarchists" and have Minister in the Cabient which port in to-day's general election campaigned for "stability and Minister in the Cabient which port in to-day's general election campaigned for "stability and "I wish to know more about the Schlesinger Extra Mr. Begin hopes to form, David which marks a return to Parlia- continuity," supporting the Mr. Begin hopes to form, David which marks a return to Parlia- continuity, "supporting the Mr. Begin hopes to form, David which marks a return to Parlia- continuity," supporting the Mr. Begin hopes to form, David which marks a return to Parlia- continuity, "supporting the Mr. Begin hopes to form, David which marks a return to Parlia- continuity," supporting the Mr. Begin hopes to form, David which marks a return to Parlia- continuity, and pro-

Poll supports Hassan

Mr. Begin hopes to form. David which marks a return to Parlia continuity," supporting the Lemon reports from Tel Aviv. Meanwhile, Israel has complained to the UN peacekeeping forces about Egyptian infringer to the more than 1,000 with the support of parties agreement, Israel noted that the Egyptians have increased their forces in Sinai above the limits independents" who fielded 456 guaranteed a large measure of set in the interim agreement last of the day easily. They despected to political peace for the next four tears of the day easily. They despected to political peace for the next four tears of the day easily. They despected to political peace for the next four tears of the candidates are expected to political peace for the next four tears of the candidates are expected to political peace for the next four tears of the candidates are expected to political peace for the next four tears of the candidates are expected to political peace for the next four tears of the candidates are expected to political peace for the next four tears of the candidates are expected to political peace for the next four tears of the candidates are expected to political peace for the next four tears of the candidates are expected to political peace for the next four tears of the candidates are expected to political peace for the next four tears of the candidates are expected to peace for the next four tears of the candidates are expected to political peace for the next four tears of the candidates are expected to peace for the next four tears of the candidates are expected to peace for the next four tears of the candidates are expected to peace for the next four tears of the candidates are expected to peace for the next four tears of the candidates are expected to peace for the next four tears of the candidates are expected to peace for the next four tears of the candidates are expected to peace for the next four tears of the candidates are expected to peace for the next four tears of the candidates are expected to peace for the ne

RABAT, June 3.

Soweto councillors quit after student pressure

BY QUENTIN PEEL

as a considerable embarrassment circulation black newspaper. The that the conneillors would not to the Government, which had promised to expand the powers of black township councils, in an effort to defuse urban African unrest.

The mass resignation, including that of the "Mayor," Mr. David Thebehali, effectively means the collapse of the UBC, which they claim is a because it would appear that in the WRAB to increase rents in does not have any meanigful role Soweto last month: The students to play. At the same time I am a will make any real difference, pupper organisation, came to a because it would appear that in the WRAB to increase rents in does not have any meanigful role Soweto last month: The students to play. At the same time I am a will make any real difference, pupper organisation the UBC had aware of the problems facing been given advance warning of these people and the pressures the increases, but had failed to which they are being substantiations. With Soweto I and resigned before the end of the conneillors would not the latest decision organisation in the SSRC, which that the conneillors would not the they are being a will make any real difference, pupper organisation, came to a because it would appear that in the will make any real difference, pupper organisation in came to a because it would appear that in the will make any real difference, pupper organisations are will make any real difference, pupper organisation in the UBC, which they claim is a will make any real difference, pupper organisation in the UBC, with chercital make any real difference, pupper organisations to play. At the same time I am the circumstances the council to play. At the same time I am the circumstances the council to play. At the same time I am the circumstances the council to play the circumstances the council to play. At the said.

The coordinated that the UBC had aware of the problems fa

of the Soweto Urban Bantu quit.

Council (UBC) resigned last Mr. Thebehall made the The Government subsequently night in the face of pressure by announcement after a meeting announced that the rent in-Johannesburg's with leaders of the Soweto creases would be postponed for

JOHANNESBURG, June 3.

THE LEADER and 13 members number of councillors to have be neutralised by detentions and

students in Johannesburg's with leaders of the Soweto creases would be postponed for massive black township—less Students' Representative Country a review of the whole of WRAB than a fortnight before the cil (SSRC) at the Council finances.

anniversary of the outbreak of chambers last night. He said in a statement issued to-day, last year's riots there. Their decision, which is a because of "pending unrest in Minister of Bantu Affairs, said clear recognition of the continuithe townships," but did not it was a pity that members of ing influence of the students in elaborate. Some of the council-the UBC had given in to student the affairs of Soweto, must come lors were pictured in the mass pressure. It was quite possible as a considerable embarrassment circulation black newspaper, The that the councillors would not the Government, which had World, giving black power be replaced he said.

Bhutto bows to PNA demands

PRIME MINISTER Zulfikar Ali Pakistan refusing to grant the released only yesterday after two Bhutto to-day began formal talks Government a stay of the Lahore months detention. with the Opposition to resolve High Court ruling yesterday that Mr. Bhutto agreed to stop Pakistan's three-month-old polimartial law imposed in four farther arrests of Opposition tical crisis by conceding several cities last month violated the consoluted removal of Press censor. Court admitted the Government's radio and television, to stop ship, immediate release of the appeal against the Lahore High Opposition's leaders and of all Court judgment for regular hearthose detained for violating the ing by its full bench on Monday, post-election ban on demonstration its refusal to grant stay of the create a congenial atmosphere tions (estimated at more than judgment pending disposal of for talks. In return, the Opposition to all those injured or shock only a few hours before people to refrain from acts sation to all those injured or shock only a few hours before people to refrain from acts bereaved since the March elections when the Opposition began
its national movement alleging accompanied by his two cabinet two sides issued a joint staterigged ballots.

colleagues. The Opposition repre- ment appealing to the people to Further pressure on Mr. sentatives—the Pakistan National suspend processions and demonshutto came to-day from a rul- Alliance President Mufti Mah- strations during the talks, which ing by the Supreme Court of mud, and two other leaders, were have been adjourned till June 6.

U.S.-Vietnam talks progress

BY ROBERT MAUTHNER

PARIS, June 3.

and "fascist" charges tries ended here to-day in a namese on this sensitive subject progress was made on the proben the two big party friendly and optimistic atmois clearly intended to persuade lem of the missing U.S. services
the U.S. Congress to abandon its men, the financial issue remains
the U.S. Congress to abandon its men, the financial issue remains

There was little sign that the hostility to the Vietnamese the main stumbling block in the recent renewed strains between demand for massive financial negotiations.

The Vietnamese to-day made grants and a further \$15n in the Senate.

what was described by Mr food and other aid, the Vietna-According to one report here, Richard Holbrooke, U.S. Assistmese continued to insist on a President Carter has been ant Secretary of State for East substantial U.S. financial comadvised that the resolution may Asian and Pacific affairs, as a mitment as part of an overall be unconstitutional to the positive gesture, by providing agreement between the two extent that it undermines his new information about 20 countries.

American servicement missing Following last month's state-

THE SECOND round of negotia- in the Vietnam war. The U.S. ment by the U.S. that it was too between the U.S. and delegation expressed its appreciation of the catalogue of the positive action, of diplomatic and economic relations between the two countries and countries

recent renewed strains between demand for massive financial negotiations.

the two countries which fold aid to repair the havoc caused A Congressional committee is lowed the adoption by the U.S. by the war.

House of Representatives of a Though President Carter's compromise text of the aid resolution prohibiting the negonal Administration has said that it resolution, which would take tiation of an aid package for does not feel bound by former account of differences between Vietnam had jeopardised the President Nixon's promises to the two versions adopted by the provide more than \$350n. in the Senate of Representatives and the provide more than \$350n. in the Senate of the Senate o

new information about 20 countries.

American servicemen missing Following last month's state- with foreign States.

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SATURDAY, JUNE 4, 1977

25 years of change

observed 25 years ago, when the spread feeling that this is a country was celebrating the unique and short-lived opportunity was recommendately the commendate the commenda

Commonwealth Conference is a shall carry them through, if the reminder that by far the social changes of the past 25 greatest of these was the ending years are anything to judge by of the Empire. The Common-without violence. For this wealth which has taken its place stability, much of the credit has not lived up to the hopes must go to the monarchy. originally and perhaps over- This country is often criti-optimistically set upon it, and cised abroad for its economic

Relative decline

munity. But we joined late, are than clsewhere. It is at least celebrated every 25th year, still regarded with some sus arguable that these are the two dates from Boniface VIII in coarse and brutal. Each Monton in the Community and sides of the same coin and that february, 1300.

Britain's society was still of their clothing.

The Observer newspaper restricts the goings-on with restrict at home there. One work slowly and do relatively at home there. One work slowly and do relatively reason for this may well be well in the service trades is penny. George II might have gate. In the Army, floggings of the Army, floggings of the same coin and that membership classifies us precisely what is needed to with Italy, as one of the ease the transition, which all but the Prince of Wales had common. Cock-fighting, bull-bait discover that the daughter of economically less efficient coun.

barrassing incongruity between average living standards, that the pomp and rhetoric of the the country's economic prob-Jubilee celebrations, on the one lems have become a matter of hand, and the sense of crisis deep general concern. North which until so recently gripped Sea oil will free us for a time the country. It is all too easy, from the balance of payments especially in London, to be problem which has dogged us cynical about the occasion. But more or less constantly since similar incongruities could be the war, but there is a wide-

a country in which the com-We have, at least, cast off our petitive instinct appears to be, insularity to the extent of whether by nature or historical

economically less efficient coun. industrialised countries will died in March 1751, and George ing, badger drawing, ratting and General N- of Tunbridge Wells tries of Europe: and our rela. have to make, to the next stage II spent the whole of the dog and duck hunds were the had just eloped with a Mr. G tries of Europe: and our relative commic development. But the economic development. But both the acquisition and the loss this is a small, densely-population and the loss this is a sma running through the history of on agriculture and education. from Charles I's execution (his hearts.

The former is already highly father's reign ended in its 24th The jubilee was marked made such an impression on the stress the word relative efficient. Our educational year) but Charles II, given four by a touch of clemency, charity his mind that on returning home power classes, who . . . from banquets, numberless street melt; economies prosper and beauties in absolute terms the system despite—or perhaps years of a Republic and five of and generosity. The Common he had hanged himself. because in absolute terms the system. despite—or pe:haps years of a Republic and five of and generosity. The Common he had hanged himself.

because in absolute terms the system. despite—or pe:haps years of a Republic and five of and generosity. The Common he had hanged himself.

benches and boxes; from coster- parties, reviews of the Navy, plunge. But the British monaverage standard of living has because of—its rapid expansion Oliver Cromwell, never com- Council of the City of London For true jubilee excitements mongers' barrows, from the the Army and Air Force, jubilee archy continues to display risen sharply-more sharply in the past 25 years, still leaves pleted the 25th year of his real gave £1,000 to the Society for we must travel forward to June backs of the famous lions and funds throughout the Empire, remarkable durability, so that than most economists would much to be desired. Once the reign. James I died in his 24th the Discharge and Relief of Per- 21, 1887, which marked Vic from one another's shoulders, processional drives through the next week's celebrations for

THERE IS an obvious and em-flation and a small fall in

Britain has yet to find a new shortcomings. Yet the very tions of 1809 were the first true role in the world.

Secondary of the very tions of 1809 were the first true rapidly failing health. He was wrenched open the doors of for whom this would have been than himself in the world.

Same critics will often remark jubilec junketings in which the rapidly failing health. He was wrenched open the doors of for whom this would have been than himself in the world. on the pleasant atmosphere of nation indulged. The origins of the carriages that had such a proud day!) where I sat than human must she have been joining the European Com accident, somewhat less strong tion of the Papal Jubilee, and affection. munity. But we joined late, are than clsewhere. It is at least celebrated every 25th year, Britain's society was still of their clothing.





Matters for jubilation

BY MICHAEL THOMPSON-NOEL

A Hebrew custom

jubilees are ecclesiastical.

been largely occupied by an carry through changes, voluntary slow and often painful, to the changes which were found on this countries were forced by the in the affections of the British United States, John Adams, and forced on this country after the accident of war to carry as at any point during the past because the loss of the American colonies had been the most can calculate the can colonies had been the most can can colonies had been the most can calculate the can calculate the cancel the can colonies had been the most

ONSIGN yourself to the tion, although the 30th year of on Jubilee Sunday with roast Albert's death from typhoid guineas upon a seat in the in Westminster Hall, gas tranquillity of the B: itish her reign was marked by a beef, plum pudding and strong fever—but over the next 25 grandstand."

parties—at the end of w Museum's Newspaper public holiday, bonfires and a beer. At Newark, £400 was years the Queen gradually with. There were lunches and the King was still able to

Fireworks and

have cared to predict in 1952. festivities are over, better edu-year.

sons 'Imprisoned for Small toria's Golden Jubilee. There obtained to the full as fine a poorer districts of London, Elizabeth II will in all likeling in the cation for all must be the main believe the prisoners of the cation for all must be the main passed without undue celebration. The prisoners in had been no silver jubilee in view of the Royal procession as 10,264 congratulatory telegrams hood prove a worthy image of threat of self-accelerating in alm of the next twenty-five.

| Prisoner | Pri

motion was only occasionally entertainments. possible."

remarkable event of his reign with fireworks, balloons and bright. "At half-past eleven by now a quiet flushed little old with fireworks, balloons and bright. "At half-past eleven by now a quiet, flushed, little old more strongly than even at Merchant Taylors' Hall for in a handsomely gilt landau for the thanksgiving service on golden jubilee on October 25. were joined by the Chancellor with dear Vicky and Alix, who say the back seat . . [At hysteria, sitting quite still, the say of the Nanoleguic Warr process of the corners of her mouth drawn in the culture of the thanksgiving quite still, the renewed strength." we can travel, for his celebra- the Napoleonic Wars was at its scarcely knew how to behave, the Abbey I sat alone (oh! corners of her mouth drawn

a view

one transport of the series of the street of the series of the sumptions is sumptions. We seek the series of the s

balloons

The Queen herself, writing one of imperial embullience, by sometimes rather surprised to in her Journal, recorded that 1897, when Victoria celebrated find that it is still a going con the morning was beautiful and her Diamond Jubilee, it was one cern; and still more so, to find the content of delivium so that the Open.

1785, and the celebrations were been driven in for the illumina- 49 years ago and received the had she been able to pass with-The year of Jubilee was a held throughout the Empire tions, assailed the women pas homage of the Princes and out emotion through those custom of the Hebrews. Institu- with apparent gratitude, loyalty sengers with abuse, pelted them Peers, but in the old Corona- millions of loving men and with mud, and took away some tion Chair of Edward III, with women shouting themselves act from Berlin with this the old stone brought from hoarse in the exuberance of diplomatic if deceitful telegram

dead, and we travel to May 6, British Government for the 1935, and the Silver Jubilee of consolidation of peace; it hopes

tional trade, and the fall of th If the mood in 1887 had been pound from gold, the City

Herr Hitler's telegram

Even Herr Hitler entered the

Letters to the Editor

Savings

in fact to solely maintain the that the tax authorities make far purchasing power of £100 in 1964 more mistakes than accountants.

one would now require approxibut surely the answer to the From The Executive Director, problems is to blame the Mail Users' Association.

Can anyone really afford to accountants less and to attack the problems are approximately form. save "

R. J. Maithews. 51, Ullswater Crescent. Kingston Vale, S.W.15.

Wealth

From Mr. M. Minjord. Sir,—Sir Douglas Douglas Civil Service and the private aeroplane engines discovered. sector, that is, business, have a Andrew G. Eiliot. great deal in common. ("Home Andrew G. Eillot. News." May 26). What the Kingswood Buildings. majority of our politicians and Lower Kingswood, senior officials appear to forget Tadworth, Surrey. is that business creates wealth. whereas the Government con-

Clee House, 473, Creuc Road, Wistaton, Crewe, Cheshire.

Standards

From The Chairman Elliot Right Way Books.

Unit Trust managements would it not have been more longer."

usually say one should not wise of him if he had explained expect to see any increases in that chartered accountants are the short term but surely after being worried to death by every lasting alterations and changes in increase is ludicrous? Money invested in any building society would have seen more than a assessments and so on. They are looper cent. increase over this period.

The final insult is, of course, the capital "gains" tax whereas in fact to solely maintain the looper.

Would it not have been more longer."

But, perhaps, accountants do the chartered accountants are to like the concept of added required by every value? Perhaps it is too easy for us engineers to understand? R. M. McRobb.

Specially the new laws regarding assessments and so on. They are being driven nearly mad by the linear driven nearly mad by the longular Road.

Inland Revenue who I find have Colmworth, Bedford.

become less co-operative and helpful. My experience has been in fact to solely maintain the

Allen the tax-payer behind you. as the understand. There were a host Michael E. Corby. in the Rolls-Royce people who make the of regulations about printed 29 Sackville Street. rivate aeroplane engines discovered. matter. the length of messages. Piccodilly, W.1. declares that management in the Rolls-Royce people who make the of

ocialism can do.

I Minford.

Ilee House, 473, Crènc Road, Vistaton, Creuc, Cheshire.

Standards

Tom The Chairman.

The Chairman.

The Chairman.

Sir,—I read in your columns a manufacturing department is evening. Each lasts for four to ing companies I must regularly of passenger trains mean that Mossmorton, Fife.

Mound on the mention the associated marine loading terminal is proposed.

Shirley, Croydon.

Shirley, Croydon.

Shirley, Croydon.

This marine terminal is proposed.

This marine te

and the sealing of envelopes, none bearing any relationship to operating costs. The Post Office sensibly rationalised the system by giving users a straight choice From Mr. R. Harris. between a fast and expensive ser-

that Mr. Ian Hay Davison, a concerned and one feels that, five hours. Second class mail by approved by the Secretary of Another of your correspondents chartered accountant, is attack ing his own profession few for results with our money."

In May 1984 I decided to enter into a children's giff plan through a leading Unit Trust, and many and a leading Unit Trust, and sent a cheque for £100. When the many and the total sum amounts have feel to £150. When the many feel to £150. When the feel is not really helped.

In May 1984 I decided to enter into a children's giff plan through a leading Unit Trust, and sent a cheque for £150. When the feel to £150. When the £150. When the feel to £150. When the £15

given to first class mail, although which is desperately in need of much improved is patchy. What preservation of its remaining who is prepared (or even able) two-tler system is inherently associations. I would suggest a number of The Cottage, Aberdour, Fife would not profer upon a need of the state of the proceeds, and whether he would not profer upon a need of the state of the proceeds, and whether he would not profer upon a need of the state of the proceeds, and whether he would not profer upon a need of the proceeds. accountants less and to attack the politicians who are creating so many rules and laws. Mr. 1an campion and Mr. King (May 25 and 28) criticising the two-tier the fees that hundreds and thousands of British companies can afford to pay.

If you are going to be a perfectionist, you need the wealth of the tax-payer behind you, as the metastand. There were a bost many rules and to attack the post office more worthy of debate: the control and accountability of the corporation; the need for better marketing; the inadequate salary structure for Board members: and the inadequate salary structure of the corporation. Unwarrantable criticism of the Post Office more worthy of debate: the control and accountability of the corporation; the need for better marketing; the inadequate salary structure for Board members: and the inadequate salary structure of the corporation. There was a form of two-tier for Board members: and the inadequate salary structure of the corporation. There was a form of two-tier future structure of the corporation. There was a form of two-tier for Board members: and the inadequate salary structure of the corporation. There was a form of two-tier for Board members: and the inadequate salary structure of the corporation. There was a form of two-tier for Board members: and the inadequate salary structure of the corporation. There was a form of two-tier for Board members: and the inadequate salary structure of the corporation. There was a form of two-tier for Board members: and the inadequate salary structure of the corporation. There was a form of two-tier for Board members: and the inadequate salary structure of the corporation. There was a form of two-tier for Board members: and the inadequate salary structure of the corporation. There was a form of two-tier for Board members: and the inadequate salary structure of the corporation. There was a form of two-tier form of the corporation. There was a form of two-tier form of the corporation. The corporation is accountability of the corporation. Incomes

Inco

that Mr. Ian Hay Davison, a concerned and one feels that, five hours. Second class mail by approved by the Secretary of Another of your correspondents

'simple act of justice." Would we not see a rash of ing article "Common Market "marriages of convenience" returns to centre stage " (May (worth thousands of counds per 27) he asks "How anti-European' annum to a batchelor taxed at is British public opinion" and 83 per cent.)? And on the other then proceeds to quote a series

between a fast and expensive service, and a slower less expensive

Sir.—I refer to your article by the fiscal laws, and unable to one.

Sir.—I refer to your article by the fiscal laws, and unable to one. centrary among the Establishment is a far more dangerous threat to a free and properous society than the worst that other engineers in manufacturation.

Minford.

Circ House. 473 Crebes Road

Apart from the hazards, it is much postage, how much computer system is perfect. There is scope for widening the price differential between first and second class, and the service given to first class mail, although much improved is patchy. What would not prefer once a year to go to Whitehall and state

49, Dale Street, Chiswick, W.4.

Sir.—In David Watt's interest hand, some couples would find of figures relating to anti-Marker themselves locked in as it were, opinions.

by the fiscal laws, and unable to "Europe" and "The EEC"

European (our geographical and cultural heritage) while being anti-Market (an organisation without Europe, in current

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therefore enjoy the added bonus of a capital gain.

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nue to be a good inve SPECIAL JUBILEE DISCOUNT 2%

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Hylia 1:15

The variety of mankind

didath "Sonny "Ramphal, the population to 60,000.

"hat is a far cry from the give the conference some weight was principally in the dock as The Common Fund will prob-Ramphal, the Commonwealth was principally in the dock as The Common Fund will prob-Ramphal, the Commonwealth was principally in the dock as The Common Fund will prob-Ramphal, the Commonwealth was principally in the dock as The Common Fund will prob-Ramphal, the Commonwealth was principally in the dock as The Common Fund will prob-Ramphal, the Commonwealth was principally in the dock as The Common Fund will prob-Ramphal, the Commonwealth was principally in the dock as The Common Fund will prob-Ramphal, the Commonwealth was principally in the dock as The Common Fund will prob-Ramphal. confided that no British national situation.

alth Conference again. Indeed wealth does, after all, représent turn. Cretary-General.

es not much change with gest. years"), and immigration.

A PASSAGE that has found stands at 36, the latest arrival same issues in London next not going to help them. If SOUTHERN AFRICA as a whole in Whitehall, Sir being the Seychelles with a week when Commonwealth Britain has gone along with the is to be one of the major agenda

toes go on growing, not just of Government appear to value Commonwealth members.

idesia ("the agenda at these argument goes, the Jubilee at the Nairobi meeting of the etings," remarked a senior meeting should be no exception, United Nations Conference on

country's problems, but which have spent the past four ties that the developing more is expected of her. to have been several new days negotiating in Paris will countries are demanding is first

Secretariat is an example indeed is said so to have appret the Commonwealth to London in right place.

The second is that by highlight place.

The Parish of to be increased it that he has personally Jubilee Year the British Governalth basis, between member weekend's trip to Gleneagles, failure of the talks. The signs

months ago was a disaster.

Membership now be returning to precisely the of all not realistic and secondly

fund was one of the few main matters. Those days there was no such one quarter of the world's states

Britain will be under pressure achievements of the Paris Since then there has been a

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Britain will be under pressure achievements of the paris Since the retary-General.

of the world's absolute poor largely of its own making. The will take place when the negother of the 12-year-old independence turns in Sir Shridath Ramphal is those with a per capita income first is that by producing his tiating conference on the Fund dispute. The Victoria Falls continue in Capacita in November 12-year-old independence that the interview in Capacita in November 12-year-old independence that the interview in Capacita in November 12-year-old independence that the interview in Capacita in November 12-year-old independence that the interview in Capacita in November 12-year-old independence that the interview in Capacita in November 12-year-old independence that the interview in Capacita in November 12-year-old independence that the interview is the interview in Capacita in November 12-year-old independence that the interview is the interview in Capacita in November 12-year-old independence that the interview is the interview in Capacita in November 12-year-old independence that the interview is the interview in Capacita in November 12-year-old independence that the interview is the interview in Capacita in November 12-year-old independence in Capacita in Capacita in Capacita in Capacita in Capacita in Capacita in rs "a preferred place to a taken seriously.

Harold Wilson raised excessive

Commonwealth will be looking singer initiative of the like-minded." Yet It is also true that the Heads expectations among developing for in London is simply a reconsultant that the like-minded in the like-minded in the like-minded in the like-minded in the looking singer initiation that the looking singer initiation and the like-minded in the like-minded in the looking singer initiation and the like-minded in the like-minded in the looking singer initiation and the like-minded in th firmation that Britain's heart—

amount of technical coopera-supervised some of the seating ment has put itself in a position ended in total disaster. There Rhodesia is apparently intractn organised on a Common-arrangements, as well as next in which it can hardly afford a have been a series of useful able. agreements on a whole range of Past failures, together with (There will be croquet for those are that the Government has at issues ranging from the Com-the Rhodesian Army's latest least partly learned its lesson mon Fund to talks on the more foray into Mozambique, will

Heads of Government continue West's gradual acceptance that items at next week's Commonwealth summit; the discussions of the best way of there will have to be some kind wealth summit; the discussions writes in his annual report; lation league is India with moving to a new international of Common Fund to stabilise centering on Rhodesia, just as is evident that we are no nearly 600m. Its Prime Minister, economic order. Despite the commodity prices, it is against centering on Rhodesia, just as cer a club distinguished by Mr. Moraji Desai, is likely to disappointments of Paris, the its own better judgment. The they did at the last Commonrepeated long-standing demands ently in the London talks, nised that Rhodesia had winter Minister in his senses Some of the old cliches should for a new deal from the West. Agreement that further efforts "reached a new peak of danger." wild ever hold a Common not be snifted at. The Common Next week it will be Britain's should be made to establish the Nothing since has improved

ne last time the Conference who do not play golf.)

least partly learned its lesson mon Fund to talks on the more foray into Mozambique, will be more acromonious. The proof is that they go on from the Kingston episode and technical aspects of energy extemper African reaction to the play atmosphere acromonious. They are some about. As far as admit that Britain's performance places.

The work arguments about much to argue about. As far as admit that Britain's performance places.

The work arguments arguments about much to argue about. As far as admit that Britain's performance places.

The work arguments arguments about much to argue about. As far as admit that Britain's performance places.

The Rundesian Army's latest foray into Mozambique, will temper African reaction to the latest settlement attempt led by Britain and backed by the U.S. There seems to be no alterna- has already been greeted with itchall official this week, as the subsequent articles sug. Trade and Development 12 tive to this sort of crabwise pro- scepticism, not least by Presi-Malcolm Rutherford Whitehall quite simply forgot thousa's poor nations are de- President Julius Nyrere of Tanton world's poor nations are de- President Julius Nyrere of Tanton world's Perhaps the main gania will be the most senior e. Ottawa and Kingston. It returning to London now the 27-nation North-South diatits to be hoped in better longer in Paris does not mean itself belaboured on all sides Design to the description of the past few days in of state present in London. Yet all the control of the past few days in of state present in London. Yet all the control of the past few days in of state present in London. Yet all the control of the past few days in of state present in London. Yet all the control of the past few days in of state present in London. Yet all the control of the past few days in of state present in London. Yet all the control of the past few days in of state present in London. Yet all the control of the past few days in of state present in London. Yet ti is to be hoped in better logue in Paris does not mean itself belaboured on all sides Paris is that despite enormous it seems unlikely that Rhodesia when it failed to do so.

It is quite true that the U.K.

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The developing countries when African politicians be the actual deliberations of the U.K. It is quite true that the U.K. ment, the developing countries when Arrican pollucians be the actual deliberations of sanctions to knodesia in march. African Commonwealth States the Commonwealth had 29 speaking terms. With the ink thinks that it is acting in the still prefer to deal with the lieved Britain would or could do Rhodesia's nationalist leaders, only to Rhodesian students but Heads of Government. This is affect the commonwealth had 29 speaking terms, with the links that it is acting in the still prefer to deal with the lieved Britain would or could do Rhodesia's nationalist leaders, only to Rhodesian students but Heads of Government. This is affect the commonwealth had 29 speaking terms, with the link that it is acting in the still prefer to deal with the lieved Britain would or could do Rhodesia's nationalist leaders, only to Rhodesian students but Heads of Government. This is affect the commonwealth had 29 speaking terms, with the link that it is acting in the still prefer to deal with the lieved Britain would or could do Rhodesia's nationalist leaders, only to Rhodesian students but Heads of Government. This is affect the commonwealth had 29 speaking terms, with the link that it is acting in the still prefer to deal with the lieved Britain would or could do Rhodesia's nationalist leaders, only to Rhodesian students but Heads of Government. This is affect the commonwealth had 29 speaking terms, with the link that it is acting in the still prefer to deal with the lieved Britain would or could do Rhodesia's nationalist leaders, only to Rhodesian students but Heads of Government. This is acting the commonwealth had 29 speaking terms, with the link that it is acting in the still prefer to deal with the lieved Britain would or could do Rhodesia's nationalist leaders, only the link that it is acting in the still prefer to deal with the lieved Britain would or could do Rhodesia's nationalist leaders, only the link that the l

likeness of our membership, be especially welcome after his show is bound to go on.

are, instead, a co-mingling election victory and his presence humanity in all its variety," alone should be sufficient to humanity in all its variety," alone should be sufficient to new Carter Administration that

bably right: the Common of under \$200 a year. Its views celebrated Kingston initiative on resumes in Geneva in Novemference: the Nkomo-Smith talks lith, as he says, no longer on world poverty should be raw materials two years ago, Sir ber. What the developing in Salisbury in 1975-6; the Kisraw materials two years ago, Sir ver.

Harold Wilson raised excessive Commonwealth will be looking singer initiative, and the subsequent British-chaired Geneva conference last year: size, but also organically, the informality. Mr. Callagban The second is that by inviting if not its intellect — is in the all will serve to remind delegates next week-if any The Paris talks have not reminder were needed - that Smith's regime.

> onths ago was a disaster. gress towards the new interna- dent Kenneth Kaunda of and Dr. Owen will no doubt Britain will be asked about its Whitehall quite simply forgot tional economic order that the Zambia, who, in the absence of their Commonwealth call newly established inquiry into port, but are likely to stress at this stage.

mpers. Pakistan has since disagreements recorded in yes. World. The U.K. argues quite if Britain does come under fire colonial responsibility has long erence at Kingston but are also to students from Namibia a disappointingly small turn-out, which at Kingston was offered which at Kingston was offered. arted because the Commonwill was judged by Mr. terday's Paris communique, seriously that the new intewill to to have no relevance to many of the very same countries
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grated programme for commoditito to have no relevance to the many of the very same countries and the many of the ver Dr. Kaunda and others believe may centre on what the Com-Reginald Dale the British Government still monwealth will do if and when seems probable, General Idi

Teachers'

Malta's Dom Mintoff water skiing near Mt. Tremblant during the 1973 Commonwealth conference at Ottawa: this year the leaders will spend their weekend in Scotland at Gleneagles.

a low key. Mr. John Graham, port to the Government before severing leagues the essence of that re- breaches of oil sanctions.

African States feel that they controversial proposals involve may still figure controversially have no alternative to backing a Commonwealth military force. in a discussion on human rights the guerillas fighting Mr. Ian But an independent Zimbabwe would need much other assistnext year's Commonwealth The dangers posed by that rapidly escalating war to neighbouring states such as Zambia would need much other assistnext year's Commonwealth ance. In his conference report Games in Canada. African Sir Shridath Ramphal looks for States spearheaded the camburing states such as Zambia ward to the heads of Government. ward to the heads of Govern- paign which ultimately kept

Dr. Owen's envoy, returned tions against Rhodesia may Edmonton: the decision of New from his exploratory African arise: at the UN, for example, Zealand, in particular, to conmission this week in time to re. African states have called for time sporting contact with telecommunications South Africa, could herald a row Rhodesia. Certainly, next week. give their Commonwealth col- newly established inquiry into

More broadly, there will be

lacks real understanding of why Rhodesia "is settled." The most Amin does not turn up, Uganda issue for the conference may be will surely be discussed, though ment instructing the Secretariat many teams away from the clearly Britain hopes that the Rhodesia debate can remain in The question of further same similar beyond is threatened for The question of further sanc- similar boycott is threatened for

But this, and the development of other issues, will depend partly on how the African delegates present react to and get the delicacy of the whole affair discussion of the Common on with their colleagues from wealth aid programme to other Commonwealth regions.

Bridget Bloom

LABOUR NEWS

Shop stewards urge end to Sullom Voe il terminal strike

Y OUR LABOUR STAFF

> STEWARDS representing ers comployed by all the telegram. "We have good At no staunch actors at the Sullom Voc oil reason to be optimistic that the tion Mi

actors at the Suliom Voc oil reason to be optimistic that the not project in the Shet-men will accept the recommenate are recommending a dation," said Mr. McCalmont.

The work.

Even if the site workers are recommendation was willing to end the dispute, which if yesterday by shop sterility is halted construction on the representing \$00 workers \$400m. terminal, it could take a meeting in Glasgow with several days before normal work from Mr. Anthony Wedgwood Meanwhile, there was made so little progress in the Meanwhile, there was made so little progress to made so little progress on the Meanwhile, there was made so little progress to made so little progress on the Meanwhile, there was made so little progress on the Meanwhile, there was made so little progress on the Meanwhile, there was made so little progress on the Meanwhile, there was made so little progress in the Meanwhile, there was ma

Owen rebukes MPs

DR. DAVID OWEN, the Foreign was time Britain developed and Commonwealth Secretary, greater self-confidence at home spokesman on energy, testerday and clivered a sharp rebuke last and phroad and recaptured a called on the Prime Minister to national mood of optimism.

The national mood of optimism.

The need more adventure. In Europe by replacing Mr. Benn and Ministers—now intent on a willingness in Europe by replacing Mr. Benn amore excitement, a willingness immediately "with somebody anti-EEC course before the next to take a risk and a readiness to not so obviously hostile to every accept a challenge. We must sensible European policy."

At no point did Dr. Owen, a fashion a more buoyant national

There was no sign that Mr. Market, it was Mr. Benn who trying to get out of our commitments whether national or Callaghan will make any move should have held the post of mitments whether national or Callaghan will make any move should have held the post of mitments whether national or Callaghan will make any move should have held the post of mitments whether national or Callaghan will make any move should have held the post of mitments whether national or Callaghan will make any move should have held the post of mitments whether national or Callaghan will make any move should have held the post of mitments whether national or Callaghan will make any move should have held the post of discipline Mr. Benn for publicly identifying himself with the must, as a matter of honour, licky identifying himself with the Britain could be the power fulfil our commitments," he anti-EEC cause while the Britain could be the power fulfil our commitments, have recently by fog.

There was no sign that Mr. Market, it was Mr. Benn of mitments whether national or Callaghan will make any move should have held the post of international instead we to discipline Mr. Benn for publicly identifying himself with the Britain could be the power fulfil our commitments, he anti-EEC cause while the Britain could be the power fulfil our commitments. The constitution industry commitments whether national or Callaghan will make any move should have held the post of discipline Mr. Benn for publicly identifying himself with the Britain could be the Britain co

why Europe's energy policy bac

Head Teachers' conference opens, Southport. SUNDAY—Archbishop Makarios, President of Cyprus, arrives for Commonwealth Conference. MONDAY—Mr. Robert Muldoon, New Zealand Prime Minister, and Mr. Pierre Trudeau, Canadian Prime Minister, arrive for Commonwealth Conference. ference. TUESDAY—Queen's visit to the City: Service of Thanksgiving at St. Paul's Cathedral followed by

Silver Jubilee Luncheon, Guild-hall. Later the Queen broad-casts on television and radio to

TO-DAY—Mr. Len Murray, TUC general secretary, addresses **Economic Diary** general secretary, addresses National Association of Teachers in Further and Higher Education conference, Harrogate, National Association of Head Teachers' conference

WEDNESDAY — Commonwealth Heads of Government Conference opens at Lancaster House, London, Queen and House, London. Queen and Prince Philip give dinner for Commonwealth Heads of Government, Buckingham Palace. Mrs. Margaret Thatcher, Conservative leader, opens Grosvenor House Antiques Fair, Park Lane. W. Retail sales (April—final). Hire purchase and other instalment credit business (April).

THURSDAY-U.K. balance of pay-ments (1st quarter). Proviments (1st quarter). sional figures of vehicle pro-duction and estimates of new car registrations (May). Mr.

John Methyen, director-general CBI. addresses conference on Communication and Participa-tion. Meetings of CBI North-West Regional Council and the

ment ConLancaster FRIDAY — Building Societies'
Queen and dinner for Societies' receipts and loans Heads of Buckingham et Thatcher, opens Grosiques Fair, Retail sales (Company liquidity survey (1st) Company liquidity survey (1st quarter). Usable steel produc-

quarter). Usable sleel produc-tion (May). SATURDAY—Publication of Silver Jubilee Honours List and Queen's Birthday List. Mrs. Margaret Thatcher at Conserva-tive Party in Wales Conference, Ebbw Vale.

berdeen unions push or access to barges

OUR ABERDEEN CORRESPONDENT

ADEEN BASED

y are concerned about the proportion of foreign rs doing unskilled and killed lobs on the barges it as with safety measures ianning séales.

ters were sent yesterday to or barge operators in the sector of the North Sea, and Root, McDermott, MANAGEMENT representatives in the sector of the North Sea, and Senar, asking for for six London hospitals in the raise cash to prop up the Daily His proposal, made in conjunc. Sir Max Aitken and his family.

untitlee under the restore normal work ahead of es of the International the holiday week-end-:uniittee

trade that the union had failed to hipolaying barges as a first sacked employees should be re-

Overtime row still hits six hospitals

Tower Hamlets district which unions, members of the are affected by industrial action are inter-Union Com- by ancillary workers failed are sitting on a special yesterday in an attempt to until the manufacture of the control of the

the air Bristow Heikenpurs on the all the 50 pilots involved had results at the management's distance in the management in the Highlands in the man

in anti-EEC campaign BY RICHARD EVANS, LOBBY EDITOR

At no point did Dr. Owen, a pro-Marketeer, men mood."

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Beaverbrook Board agrees to votes for 'A' shares

BY MAX WILKINSON

Sir Max Anken and his family hold a majority only of the Ordinary (voting) shares.

the Beaverbrook Board agreed to enfranchise the non-voting A theres subject to the agreement of the Beaverbrook Foundation.

This step would effectively remove the Aitken family from tecontrol of their empire, because Sir Max Aitken and his family

hipe-laying barges as a first sarked employees should be reinstant of the instant of the instant of the industry's morandum of understand of understand of understand of understand of the industry's to barges, rigs and the instant of the industry's to barges, rigs and the instant of the industry's to barges, rigs and the instant of the industry's to barges, rigs and the instant of the industry's to said. "The main taken the first definite step to standard.

BEAVERBROOK Newspapers has express and the Evening toon with Mr. Tiny Rowland of London would be likely to give standard.

One effect would be to give Sir James Goldsmith, need of the "A" shares.

Sir James Goldsmith, need of the "A" shares.

The proposals involve enfranchise the best buyer.

At its meeting on Thursday the Beaverbrook Board agreed to enfranchise the non-voting to enfranchise the non-voting the shares would be open to find the proposals involve enfranchise the holds 40 per the beaverbrook Board agreed to enfranchise the non-voting the shares would be open to find the first definite step to standard.

One effect would be to give Sir James Goldsmith, need of the "A" shares.

The Beaverbrook Board has not be able to gain control.

The shares would be open to find the first definite step to give Standard.

One effect would be to give Sir James Goldsmith, need of the "A" shares.

The Beaverbrook Board agreed to sir James's cent. of the A shares, but might not yet agreed to sir James's not be able to gain control.

The shares would be open to find the first definite step to give Standard.

The proposals involve enfranchise the first definite step to give Standard.

The proposals involve enfranchise the first definite step to give Standard.

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The proposals involve enfranchise the first definite step to give Standard.

The proposals involve enfranchise the first definite step to give Standard.

The pr

Sir James has put proposals to At present the only way in Beaverbrook which would enable which an outsider could gain The main object of enfranchis- the company to raise between control of the company would ing the A shares would be to 15m. and 110m. in loans and cash, be through a private deal with

Council fights Mesa oil plan

ort Federation which is The L.200 cleaners, laundry to bring about the TUC's workers and other domestic staff oped for unionisation cambon the fine of the control of the c

Disruption to the hospitals' land, the closest North Sea field led by Clir. John Robertson, who made on comparison of custs with a pipeline system. It is uniformered by the sub-committee, want to talk about union riship as well as the high complement working. The council is managers estimate in leaders in the six week the at Bristow Helicopters, ended late on Thursday.

The management said yester is under the closest North Sea field led by Clir. John Robertson, who made on comparison of custs said leading at sea was very with a pipeline system. Mr. Robertson, unanimously said leading at sea was very with a pipeline system. Mr. Robertson, unanimously said leading at sea was very with a pipeline system. Mr. Robertson, unanimously said leading at sea was very with a pipeline system. Mr. Robertson, unanimously said leading at sea was very with a pipeline system. Mr. Robertson, unanimously successfully in the interest of the first and that similar crude was pipel successfully elsewhere. His information to talk about union values at the time when overtime was worked.

He had to doubt in laderon that unitar crude was pipeline to a land-fail in the mation was that, with an insupplement working in the time when overtime was worked.

Hospital managers estimate that about £50,000 is owing at the old rates.

The management said yester the closest North Sea field led by Clir. John Robertson, who made on comparison of custs with a pipeline system. Mr. Robertson, unanimously and edge of the interest of the Mr. Robertson, unanimously and edge of the interest of the Mr. Robertson, unanimously as led by Clir. John Robertson, unanimously ase

SPECIAL ENLARGED JUNE ISSUE

devoted to WADDESDON MANOR

the French Renaissance château built in the late 19th century by Destailleur for Baron Ferdinand de Rothschild.

Articles discuss the various collections of silver, antique Roman jewellerv. Renaissance and Baroque jewellery, miniatures, lace, musical instruments, textiles, buttons and fans. Also included is a short article on a Japanese lacquer box and a Norman-Sicilian ivory

çasket. This issue contains a pictorial supplement of some of the exhibits at the Grosvenor House Antiques Fair. Park Lane, London W1.

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COMPANY NEWS + COMMENT

Brent Walker ahead by 72% to £0.33m.

TURNOVER for 1976 of the leisure group. Brent Walker expanded by 20 per cent. from 14.2m. to £5.07m. and pre-tax profits advanced by 72 per cent. to £333,779 against £194,046.

In January, reporting a fall is profits from £210.818 to £74.04 for the first 28 weeks, the directors forecast full year profits in the region of twice those forecast.

They now explain that a sign ficant change has been made igroup accounting policies. Intecompany profits are no long reflected in the profit and los account as was the case in former

to £0.56m.

In the case of Southern Malayan a second interim of 6.5p net is now declared which follows the financial strength and the management to achieve an exciting future, they add.

Comment

At first glance it looks as if Breat Walker has failen short of its mid-term projections of doubled profits but had it not been for accounting changes the target would have been exceeded. Inter company profits on the fitting side except that the first interim of 4p. After Malayan as second interim of 6.5p net is now declared which follows the iron founders to pay the equivalent of not less than 10p net of Malaysian tax. The coach division set running at Ewer in 1970 transport profits rising by case of the coach division set running at Ewer in 1970 transport profits rising by case of the coach division set running at Ewer in 1970 transport profits rising by case of the coach division set running at Ewer in 1970 transport profits rising by case of the coach division set running at Ewer in 1970 transport profits rising by case of the coach division set running at Ewer in 1970 transport contribute (£2.37m.) to turnover and as excond interim of 4p. After Malayan as excond interim of

mid-term projections of doubled profits but had it not been for accounting changes the target would have been exceeded. Interest on the shop-fitting side are no longer included while the interest on the £350.000 airvestment in the Cairo hotel, which will be opening in little over a year, has not been capitalised. Those two factors together knocked some £80.000 off the 1976 pre-tax figure. So the group is well on the road to recovery. The film side, started just three years ago, now accounts for about 25 per cent. On the same and the first of the carrolless of the levels under the price was a loss of film.

Wormalds

Walker

Walker

LOSS BEFORE tax was only marginally reduced from £0.55m. to £0.52m. by woollen textile manufacturers wormalds, walker and Acklasson in the year to February 26, 1977. Sales were down £0.76m. at £5.54m. At half-time there was a loss of £0.000 margins the coach side is set for another buoyant year. for about 25 per cent. of profits while the Westeliff centre has moved out of the red. Now that the catering activities are bene-fiting from the rundown of smaller units there looks to be scope for further recovery this year but a yield of just under 6 per cent, at 30p could check the shares from following suit.

Charles Hill of Bristol prospects

in his annual statement.

As reported on May 12, laxable resulting from stock relief. The profit slipped to £0.17m. (£0.38m.) effect has been to increase shareon turnover, excluding shipbuild-holders funds, as at year end, by ing. of £13.31m. (£12.98m.). The £131,839, including a prior year net dividend is lifted to 6.5p (4p) adjustment of £127,766. per £1 share. Working capital showed a decrease of £0.46m. (increase £0.24m.) and at year end bank overdrafts were higher at £0.39m. (£0.13m.).

at 10.39m. (£0.13m.).

Manchester Liners holds a 12.2
per cent. interest. Ennia insurance Company (U.K.) 7.3 per
cent. and Lloyd's Registers of

cent. and Lloyd's Registers of Shipping Superannuation Fund Association 7.1 per cent.

Refurbishment of the drydock at Avonmouth has begun and the shiprepairing subsidiary lefteries Avonmouth is raising companies have yielded to unit for the work. This company has dends to be paid before the comsigned the rights to control the panies' proposed change of domines of the drydock for 21 years cite to Malaysia takes place.

By Kenneth Marston,

By Ken

DIVIDENDS ANNOUNCED

ax nt in	p	Surrent ayment		Corre- spondin div.		Total last year
45 20-	Brent Walker Castings E. Chalmers	1.23	July 11 July 22	1.097		- 1.02 1.46†
Or Or	Churchbury Est	2.55	July 9 July 21 —		2.085 4.15 6.75	1.1 3.77 5.8
ni- in	George Ewer	1.52 1.19†	Aug. 3 July 30	1.89 1.08	2.77 1.19	1.89§ 1.08
т-	Govett Europeanint. Hunting Gibson S. Leboff (Fohel)	5.73	July 8	1.6 4.76 0.84	1.8‡ 10.73 1,6	1.6 9.76 1.48
55	Nottingham Bkint: Provincial Laundries Wettern Bros	3.85 0.2	Aug. 13	3.5 0.16 3.15	0.36 5.21	7.2 7 0.32
te nt	Dividends shown pence pe		net except			5.21 stated.

F. Sumner LIG. Dack The directors state that there are grounds for hoping that results for the current year will show a small surplus. Again there is no dividend. The last payments were for 1974 totaling 2.1125p net per 23p share paid from profit of £0.28m. Summer Engineering, a subsidiary of Francis Curreng, a subsidiary of Francis Cu

Summer Engineering, a subsidiary of Francis Summer (Holdings). Sales were ahead by £0.43m, at £1.83 before tax £1.84 \$20.7m.

Stated earnings per 25p share Net loss 51.40 \$27.784 \$28.51 \$28.5

The losses at three subsidiaries which depressed the results of Charles Hill of Bristol for 1976 are not expected to recur, Mr. Richard Hill, the chairman, says in his annual statement.

Tax took £52,274 (credit fill chairman and the same of £49,898 profit (£31,768).

The directors say they no longer consider it necessary to the annual statement.

Tins yield to trust demands for dividends

dend. The past payments totalled 0.875p net for 1973.

A surplus of £0.37m. (nil) on revaluation of properties of an associated company has been credited to reserves.

G. Ewer on target with £564,000

The coach division set all the running at Ewer in 1976, with transport profits rising by 60 per cent. The long summer and an increasing number of foreign tourists were the factors behind the coach division's record results. over at the motor distribution division profits were static with a drop in margins from 3.1 per cent to 2.7 per cent. The explanation is that Ewer exceeded its reference levels under the price code a year ago and had to adopt the properties the extrapolitical promotions the extrapolitical properties. Atkinson in the year to February 26, 1977. Sales were down £0.76m. at £5.34m. At half-time there was a loss of £0.2m. against £0.22m.

Gross revenue of Scottish dend of 23p a share gross payable and those who had not ASSOCIATED

National Trust Company rose from f1.11m. to f1.3m. and pre-tax revenue advanced to f912.895 on July 1. and as known, the share from f1.11m. to f1.3m. and pre-tax revenue advanced to f912.895 on July 1. and as known, the share from f1.11m. to f1.3m. and pre-tax revenue advanced to f912.895 on July 1. and as known, the share for the six months ended March June 14.

The directors state that the formative to the cash offer until June 14.

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Mr. Whitehorn claims that business would result to following the takeover has not been borne out by subsequent until following the takeover has not been borne out by subsequent to f1.11m. to f1.3m. and pre-tax revenue advanced to f912.895 on June 14.

Mr. Whitehorn claims that following the takeover has not been borne out by subsequent to f1.11m. to f1.3m. and pre-tax revenue advanced to f912.895 on June 14.

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Mr. Whitehorn claims that f1.12m. The directors state that the following the takeover has not been borne out by subsequent to f1.11m. to f1.3m. and pre-tax revenue advanced to f912.895 on June 14.

Mr. Whitehorn claims that the following the takeover has not been borne out by subsequent to f1.11m. to f1.3m. and pre-tax revenue advanced to f912.895 on June 14.

Mr. Whitehorn claims that f1.12m. The directors state that the f1.12m.

ment Trust for 1976. The directors to \$14m.

say that sounder foundations have been laid over the past two years and improving results can be expected for 1977.

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197 163,437 181,588

	1	<u> 5</u>	(168p).		
Operating profit	145.208	163,437	120061		
interest	215.720	151.588		Stx oo	optha
Provision*	4.037	34.166		1976-77	1975-76
Divs. from associates	44.518	69.131		· į	£
Share of associates	41.548	107.328	Gross revenue	1 390,125	1,105,446
Loss before tax	79.222	248.816	Franked	762.742	690,741
Taxation	29,177	147.627	Unfranked	537,383	414,785
Net loss	105.359	201.249	Management expenses	83.907	74.342
Extraord, debits:	212,134	110.723	Debeniure unterest	37,609	57.600
Leaving loss	420.533	320.971	Loza laterest .	245 723	-194,373
Exceptional provision			Revenue before tax	912,895	779.131
ments whose listing has			Taxation	562 913	289,274
or withdrawn, t Tax re			Net revenue	349 993	499,937
ciated companys-			Pref. dividend	31.500	31,596
			Earned	518,483	4.39 737
The loss per 10p sl			Interim Ord .	391.173	347.754
(1.94p) and again th	ere is n	o divi-	Leaving	127.308	110.683

Results due next week

FINAL DIVIDENDS

Brown Supery manuals

Frownice & Co.

Culter's Stores

De La Rue

George Doland

Electronic Rentals Group

Equity Consort Investment Trust

Eva Industries

Ferguson Industrial Heldings

James Finlas

Guthrie Corporation

Amos Hinton & Sons

Leish Duerests

Thomas Locker (Holdings)

Metal Box

Metal Box

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We G Second Dual Trust

Alian Kennedy Alkia Packaging Group Rishop's Stores
Brown Shipley Holdings ...
Brownlee 5

Dividend :p.*

09(§) 2.0 7.1 3.5

Leat year Final

meat dua

Wednesday
Thursday
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Friday

Results due next week

The company news let for U.K. treling and this aspect in loss elimination and an impact on second provided in the control of the cont

	٠.		•	÷	ŀ
Trichs and Co. Trichs and Co. Wew Forth Investment Trust Warnford Investment Trust Warnford Investments Wischmore Investment Trust Wedgwood Wedgwood Internal Politings Internal Politings Internal Politings	Wodnesday Thursday Wednesday Thursday Wednesday	1.5 0.47 1.656 9.65 0.33 3.25 0.275	1 822 2.299 1.05 2.7 0.325 1.2 2.26 0.44	1.65 	
Comer Radiovision Services Finance and Industrial Trust Harson Trust McCorewodale MEPC Folicmache & Cobbold Breweries Westland Aircraft	Thursday Wednesday Wednesday Wednesday Friday	1.3 0.975 2.5 4.9 0.1 1.9 1.226	1.846 5.131 8.75 Nil 3.106 1.634	· -	8 8 5
INTERIM FIGURES ONLY Stocke Tool Engineering (fioldings)	Wednesday				5 t

BIDS AND DEALS

Concrete rise on

scouping profits are no longer sections and the profits are not seen that the profit and loss account of in the profit and longer sections and the longer sections and the longer sections are not seen to see the profits are not seen to see the profits are not seen to see the longer sections and the longer sections and the longer sections and the longer sections are not seen that the longer sections are not seen to see the longer sections and the longer sections and the longer sections are not seen that the longe

WESTERN MOTOR

£0.68M. PURCHASE
Through its subsidiary, Distributor Deliveries, Western Motor Holdings is to acquire the capital of Dealers' Deliveries, which is a private company.

Its activities and those of its subsidiary are concerned with the collection, storage and delivery of home-produced and imported motor vehicles from factory or port of entry to distributors and dealers throughout the U.K.

Mahon, have indicated their intention to accept for a further 17.15 to to accept for a further 17.15 to tives.

If the offer is conditional among other things, on the Committee will be the takeover on terms acceptable to Mathesons Investments.

The intention is that TG will future should meetin to be a separately registered Lloyd's broken under the collection, storage and delivery of lits present name. Matheson already has insurance broking which to take Save posing

Silentbloc says accept In a bitterly worded letter Australia, and that nothing had yesterday Mr. Christopher White-horn, chairman of André Silent-bloc, recommended those Silent-bloc shareholders who have not so far accepted the offer from of the Silentbloc interim dividend BTR to do so.

Silentbloc has managed to course of the offer, to remove the persuade BTR to allow accepting anomaly between those shareholders to retain the interim divi-holders who had already accepted dend of 2.3p a share gross payable and those who had not.

BUTTERFIELD HARVEY Butterfield-Harvey has acquired

certain assets of Heatpak Impala, recently forced into receivership following the takeover has not been borne out by subsequent events.

He says that BTR plans to split up the various component parts of silentbloc and its management team, which can be of benefit to no one in this country and only to competition from abroad."

Mr. Whitehorn continues that "the best your directors have been able to do has been to negotiate with BTR satisfactory terms for those employees of Silentbloc who will be made redundant."

Although remaining convinced that Silentblos leastifer convinced to the same to mean the collapse of parent company TCK Group.

Heatpak, an associate of Plantant Tool, and Indianate Indianate

MATTHEWS WRIGHTSON

Matthews Wrightson floldings has disposed of the hotel and yacht station, together with their

that Silentbloc justifies a higher price than that offered by BTR the Board of Silentbloc and its advisers Barclays Merchant Bantare accepting the offer and are

recommending shareholders to do likewise. Mr. Owen Green, managing

a Board statement that expert
appraisal of a gearbox mechanism
developed by Rationatic Transmissions, in which Epicure has holds or controls 52.36 per cent. of
an option to buy a 35 per cent.

Such Hereford District Council
(£½m.).

Two, year bonds are usued at
the current year, but if
an option to buy a 35 per cent.

Such Hereford District Council
(£½m.).

Two, year bonds are usued at
the current year, but if
the report made by the "motonchusiveness" on technical grounds of
the report made by Leeds received sufficient acceptances
University as appraised by W. S.
Alkins, consulting engineers, the enable it to compulsarily acquire
Board of Epicure is arranging all the outstanding stock.

4.435,000 (20.15 per cent.)
BRC
Rhondda Borough Council (£½m.),

Two, year bonds are usued at
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UNIT TRUSTS

Finance for industry

This week there is an offer from Finance for Industry invitation for the acquisition is £880,000, payable as to be seed structural steel engineers issue of unsecured lean stock relast summer in a firm deal, is deemable as to £320,000 cash and £360,000 by the based structural steel engineers issue of unsecured lean stock relast summer in a firm deal, is deemable as to £120,000 on having talks with Concrete. This news brought a 20p rise to S0p in the shares of Concrete years 1978, 1979 and 1980.

Net asset value of the Dealers of the three years 1978, 1979 and 1980.

Net asset value of the Dealers of the term the sum deposited to solidated net profits, beforefax, on that date amounted to £342,010.

Structural pre-cast concrete products, managed to chase off a bid from Pentos in 1975 who sold its 25 per cent, stake to Bryant Holdings in February 1976, one of the largest private housebuilders in the U.K., now under Depart.

This week there is an offer from deposity invitation from finance for industry invitation from tem deposity ranging from 3 to 10 years. The minimum cover this commitment, they have to make their own arrangement in the higher the time investors in the contributions from the investor in the contribution from the investor in the contribution from the investor in the contribution from the three of the three years 1978, 1979 and 1980.

Net asset value of the Dealers in part the sum deposited to enable private individuals to back private individuals to back

IMPROVED

B. Elllott has increased its takeover offer for Newall Machine
The loan stock is to be undertrool to £2,9m. following an Fleming, Mathesons' advisers; it
estimate by the Board that
Newall's pre-tax profits for the
year ended March 31, 1977 will
exceed £1,2m.

Certain shareholders including
directors have agreed to accept
the offer in respect of their holdings of 14.7 per cent.

The new terms are two shares
in Elliott and 43p in cash for every five shares in Newall.

The loan stock is to be underwritten for cash at par by Robert
the best prospects over the funds.

Save and Prosper is proposing the trusts
and Prosper is proposing to the funds five as shown by the yield on the FT-All Share index and a scheme of amalgamation to the on the FT-All Share index and shown in the fund yields an exclusive in the fund yields an exclusive interest in Newall.

Previous terms were one Elliott share and 21p in cash for every three
Newall.

WESTERN MOTOR

tives.

If the scheme is approved, unitholders in Capital Accumulator
will become unitholders in a
distribution paying fund. They
will, therefore, be able to receive
future distributions in cash
should they wish to do so. A
meeting of unitholders in each of
the three funds will be held on
July 1 to consider the proposals, tal performance in that holding broking July 1 to consider the proposals, tal performance in that holds Jardine which envisage an amalgamation are likely to be sold once the to take effect on August 1.

> posing to the 68 unitholders in its Commodity Pension and LAWSON HIGH its Commodity Pension and Charties Fund that this fund should be terminated. It is no longer possible for a fund based on commodity investment to meet a primary requirement of many of the fund's investors, which is yield is currently 11½ per of the maintenance of a high gross yield.
>
> A meeting of unitholders will high visiding equities [Jutil A meeting of unitholders will high visiding of unitholders will high visiding equ

DRAYTON HIGH YIELD

Investors are being offered this The Lawson group is never sweek-end by Midland Bank Group of making the most of an on Init Trust Manaeers the Midland sion and this week the 2 per ce Drayton High Yield Unit Trust, discount offer on Lawson My with a minimum investment requirement of £200. The trust aims "special jubilee discount." If at providing a high and growing fund is primarily in business income with a gross return at offer high income and has present the providing and providing at the market sistently achieved this aim.

Save and Prosper is also pro- gory.

A meeting of unitholders will high yielding equities. Until a be held on June 15 to consider close of the offer a quantity the proposal, recommending count of 2 per cent. is allow on purchases over £2,000. Not ally the initial charge is 5 in the count of 2 per cent. cent. with an annual fee of }

comment

ISSUE NEWS

LSMO over £12m. offer for sale in July London and Scottish Marine Oil tional costs of developing

inkewise.

Mr. Owen Green, managing director of BTR, said yesterday businesses at Lawrenny, for a director of BTR, said yesterday that he had no reason to believe plus the net current assets and that either the words or spirit of ETR's offer document had been altered. He concluded that the present Board of Silentbloc "must have some redundancy plans of Tanganyika Concessious has acquired 125,000 Ordinary Shares."

London and Scottish Marine Gil tional costs of developing the company intends to make an offer of the listing the shade of Ordinary shares to prior to the listing the shade of Ordinary shares to prior to the listing the shade of Ordinary shares to capital is to be reorganised. Entry the Stock Exchange at the beginning of July. The Oil Production also intended to increase the subdivided and the 14 per cent. Unsequently the stock and the 14 per cent. Unsequently the stock and the 14 per cent. Unsequently the subdivided and the stock are already to fifth.

listed. The Board is also being the Existing shareholders in LSMO organised, by cutting down are being given the opportunity of disposing of their shares in the offer. It is estimated that some £10m. of the cash to be raised will be by the issue of new shares.

Proceeds of the issue will be used in the short term to finance the devalue was also being the form of the finance of the short term to finance. The Board is also being the size of organised, by cutting down a size and increasing the proportion of "oil" men. Thus G. F. Shaw Stewart and H. D. H. Will have resigned. The Board wished with shareholders approval, to pay each £2.000.

G. W. Searle, in addition is remaining managing director.

used in the short term to finance the development of the Ninian project. Beyond that the funds will enable LSMO to participate in further exploration projects.

Negotiations are taking place Negotiations are taking place to raise bank facilities of £35m. An EGM is called for June 2 See Lex

Yearlings held at 93% The local authority yearling Three year bonds are issued for next week with a lower coupon of 121 ft

by the Kaduna directors and autiestors and autiestors. Relimwork Benson, and the directors intend to accept in redirectors intend to accept in redirectors. The interpolation of shares in the state of the state

JANIE 1:45

Interim

The Financial Times Saturday June 4 1977 unting Gibson

ndu turns in £3.3m.

il read from £1.1m. to £2.85m.

ordingly.	
	1971
never	_ COLH
nover	136,14
LINEARCHE GIC	3.3
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'itrawning elc.	1.5
ing. oil, air, broking	1.35
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q.: qn1). Includes pro	
11 (Su. (11.5 m.), 21	LOSS.
ferred tax now only	pro

ince December 31, 1969, the the group's high grant which up has been party to an agree must still be near 100 per cent. It under which it could be of net worth, the shares could be hetween July 1973 and June be vulnerable.

A lump-sum investment which

To: M&G Group, Three Quays, Tower Hill, London BC3R 68Q Telephone, 01-626 4588.

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provides the £20 a month

permitted S.A.Y.E. Index-

Linked savings contract.

necessary for the maximum

overati cost per snare.
• comment
Considering that Hunting 191050n :
(u)) vear profits include around
filiam of profits on ship sale:
the group's warning that 1977
profits are likely to be lower in
understandable. Taking the ship
sale surplus out of last year reveals a 5 per cent drop in the
reveals and per cent more in the
pre-tax level. That reflects at improvement to trading since
half-time, plus a Elm. turnround
from losses by the ship operating
side ex ship sales. But the
group's dependence on the tanker
market still cásta a shadow over
the prospects. After 🕆 brief
revival in the latter part of 1976
tanker rates have once again sub
sided to a very depressed level
The yield of 6.2 per text at 272;
s well covered even without the non-recurring item, but in view
of the poor trading outlook and
the group's high gearing which
must still be near 190 mer cent

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The proposed merger between British Petroleum and Century of E138.13m, pre-tax profits of bolder 450,000 Common shares in unting Gibson advanced from 20.295 per cent. of the capital. The group currently owns 30 per cent. of Gibson Crude Oil Purchasing investigation into the merger by the Monopolies Commission. Single Holdings, the tea company. Is making a £14m, bit for Purbeck Group which has tea estates in Malawi and interests in ceramies. Single's chairman, Mr. D. Slocock, is also a director rectors forecast full year attricial interest in Gibson Holdings that to those amounts to 48.09 per cent.

The proposed merger between British Petroleum and Century Oils, the U.K.'s largest independent specialist producer of lubricants, is not to be allowed to go ahead following 2 six month investigation into the merger by the Monopolies Commission. Single Holdings, the tea company. Is making a £14m, bit for Purbeck Group which has tea estates in Malawi and interests in ceramies. Single's chairman, Mr. D. Slocock, is also a director of Purbeck and Single already owns 18 per cent of the Purbeck Ordinary and half of the Convertible Preference shares which in the group of the monopolies Commission. Single Holdings the tea company. Is making a £14m, bit for Purbeck Group which has tea estates in Malawi and interests in ceramics. Single's chairman, Mr. D. Slocock, is also a director of Purbeck and Single already owns 18 per cent. Ordinary and half of the Convertible Preference shares which in the group of the Monopolies Commission. Single Holdings of Purbeck and Single already owns 18 per cent. Ordinary and half of the Convertible Preference shares which in the group of the Monopolies Commission. Single Holdings in the Company of Purbeck Group which has tea estates in Malawi and interest in ceramics. Single already owns 18 per cent. Of Purbeck and Single already owns 18 per cent. Ordinary and half of the Convertible Preference shares which in the purbeck Group and the purbeck Group and the purbeck Group and the purbeck Group a

r 1975. In the event the amount During 1976 the outside holder Irrevocable acceptances have been received from certain share During 1975 the outside holder aliable for Ordinary holders is gave notice that the group should read from fillm to £2.85m.

The chairman, Mr. Clive Hunitary and one new 12 per cent of the shares, and on May for chairman, Mr. Clive Hunitary and one new 12 per cent of the bid are five Single Ordinary and of the bid are five Single Ordinary and one new 12 per cent o

If points out that profits are subtantially the delay in the delay of the lumber earnier will be permeted to a subtantial that it is delay in the delay of the lumber earnier will be resulted to the same will be resulted to the same will be points out that profits are little became the shipping isomenical water and the dividend with the results. The same and the dividend to the shipping isomenical water and the delay in the delay in the delay of the lumber earnies and the dividend to the same shipping isomenical water and the dividend to the shipping isomenical water and the dividend with the results. Water and the dividend with the results is reason water and the dividend with the results. Water and the dividend with the results is reason with a shipping isomenical water and the dividend with the results. Water and the dividend with the results is reason with a shipping isomenical water and the dividend of 0.66p net per share with the special permeter and the shipping isomenical water and that shareholders income would be reliable to the shares with a shipping isomenical water and the dividend with the results. Water and the dividend water and that shareholders income would be reliable to the shares with a shipping isomenical water and the dividend water and that shareholders in the formation water and the dividend water and the divi

Company bid for	Value of bid per share**	Market	Price before bid (i	of bid	Bidder,	Final Acc't ce date
	Prices la pe	nce maleis	otherwise	judica	ted	
Adams Foods	29*	28	24	4.94	Irish Dair Board	y
Andre Silentbloc		54	43	5.29	BTR	
Assam Cons. Tea		20††	2011	0.34	Ynie Catte) — `
AVP inds.	130*	126	93	24.8	Fourho	21/6
Batu Matang Rubber	115*	115	60	1.04	LYC Secu Berhad	rities
Beaver Group	461	40	37	. 1.2	CH Indust	ris. —
Brit. Rollmakers	. 55	5 11	49.	6.1	Jhnsn. & I Brown	rirth 20/6
Cavenham	155*	138	140	38.8	General Occident	
Centre Hotels					-	
(Cranston)	- : 581	574	49	15.3	Coral Leis	
Colmore invest. Floreat invest.	21 18 ° §	25 21	20 17	0.8 4 0.17	T. Cowie Dawnay D	20/6 ay —

. 18.			·•			
Company	Value of		Price .	Value	•	Final
bid for	pia per	Market	belore	01 010	m:33	Acc'i ce
010 TO1	share**	brice	010 ((Tm,2)**	Bidder	. date
Fodens	391	46	31	3.1	Rolls-Roye	e 20/6
Fox's Biscuits	130+5	145	120	1.9	Nthru Fo	ods —
James (Maurice)	338	. 24	23	1.3	York Trus	* —
.Turisto ! 22?	25	25	11	1.66	BSR	
Rimpher	30*\$	30	22	0.2	A. Guinne	ss '
	55*§ 50*	52	35117	3.58	Mann Ege	rtos 14/6
Lyon & Lyon	50*	56	44	1.6	Clyde Peti	roiw. —
News: Jisenn, Taal	40	38	20	2.9	B. Elliott &	
New Bridge Hidgs.	24*	225	23	0.64	Lond. & E	
••		. :			Group	17/6
Palani Para Pints.	1221	120	120	1.1	Cons. Plan	
Purbeck Group	70 ⁻	72 .	61	0.88 ~		
Reed & Hallik	37	. 36	28	1.3	Rush & Tre	
Reliant Motor	14*8	7	6}	0.37	J. F. Nash	Secs. —
Simonside Inv. Tst.	95	93	77	1.7	Allen Har	reş
o		_			& Ross	—
SPR Investments	144	140	108	5.8	Wedgwood	a <u> </u>
Stephen (John)	4*5	11††	5	0.4	Mr. Micha	ei
m.z.l.N. C			_		Sobell	_
Tebbitt Group	71*	11	8	0.22	Clients of	
117 - 7				٠.	Rowe Ru	ād —
Wolverhampton						
Dic Casting	24*	23	27	1.1	Mtchil. So	mers —
# 411 comb . # -	r tCas	h sîtern	ative. S	Partial	bid & Fo	r capital
not already held.	Combin	ed mark	et canil	alisatio	n. il Date (on which
scheme is expect	ed to h	ecome	operativ	7e *4	Based on	2/6/77

PRELIMINARY RESULTS

			Pre-tax profit	Ear	rnings*	Divid	iends*	m
•	Company	Year to	(0002)	per si	aure (p)			e
					(5.1) .		(2.99)	
	Atkins Brothers P. Billion	Mar. 31	509 (327)	7.3 8.3				_
,	J. Bright	Dec. 31	5,202 (5,022)		(8.6)	5.53	(4,022)	0
•	Dright	Apr. 2	1,253 (1,180)	5.6	(5.3)	2.42	(2.2) (0.098)	u
•	Buckley's Brewery	Apr. 2	779 (713)	4.1	(4.4)	1.625	(0.0881)	
:	Brif. & Amer. Flm. Carless Capel	Dec. 31	39 (44)	0.5	(0.6)	1.707	(1.392) (0.75)	M
	Chartingtons In al	Mar. 31	2,946 (2,385)	3.9 7.9	(3.0)	0.825	(2.86)	
ŧ	Charringtons Indl.	Mar. 31	4,168 (3,341)		(4.3)	3.146	(2.80) (Nil)	T
i	Culter Grd. Brage. Darfmouth Invs.	Mar. 31	603 (1,415) 256 (285)	L 3.9 1.7	()	1.0 0.723	(0.657)	-
:	James Dawson	Mar. 31			(1.7)			
•	Eastern Produce	Mar. 31		7.7	(5.8)	4.372	(4.42)	
	Saplern Lindfied	Dec. 31	2,576 (1,629)	12.7	(8.6)	Nil	(Nil)	
Į.	E. Midland Allied	Apr. 2	1,0687 (724):	14.U	(6.1)	2.85 ·	(2.6)	D
:	Futura Hidgs.	Dec. 31	177 (166)	10.7	(10.0)	2.45	(2.45)	R
١	W. & J. Glossop	Jan. 31	734 (630)	9.3	(8.2)	3.436	(3 063)	
	Gough Brothers	Jan. 29	305 (239)	5.4	(3 3)	2.8	(2.8)	A
-	Hifl Samuel	Mar. 31	6.712† (6.984)	11.5	(11.9)	4.266	(3.878)	A
	Inter-City Inv.	Dec. 31	38L† (170)		(2.0)	0.125		
•	Kayser Bondor	Dec. 31	105L (476)	2.5	(98)	1.74	(1.582)	В
•	Lindsay & Wms,	Dec. 31	48 (90)		(−)	1.D	(Nil)	
•	LK Industrial	Dec. 31	232 (189)	_ 5.0	(3.3)	2.336	(2.138)	В
	Lond. & European	Dec. 31	166L (330)		(—)	Nil	(1.675)	
	Macenie (London)	Dec. 31	275 (291)	2.5	(5.2)		(2.474)	C
	Minster Assets	Dec. 31	7,219 (5,443)	6.8	(8.9)	3.245	(2.95)	D
	Mountview Ests.	Mar. 31	. 792 (725)	S. I	(6.8)	1,196	(1.083)	F
	Normand Electel.	Feb. 26	410 (761)	3.3	(8.0)	2.554	(2.322)	Â
;	Norwest Holst	Mar. 31	3,515 (2,325)	14.7	(7.6)	4.063	(2.529)	
	Parkland Textile	Mar. 4	1.814 (33)	17.4	(0.2)	2.844	(0.853)	Н
	Plysu	Mar. 31	811 (474)	77	(43)	1 239	(1 126)	S
	Reed Intal	Mar. 31	74,600 (37,401)	25.8	(14.0)	130	(11978)	T
	Reliant Motor	Feb. 28	360 (899)	しロラ	(-)	Nil	(Nil) -	
•	Sangers Group	Feb. 28	2,440, (1,880)	133	(10.8)	38	(5.28)	V
•	O. C. Summers	Dec. 31	233L† (71)		(6.2)	Nil	(30)	
	Turnbull Scott	Jan. 31	914† (793)	0.2	(34.8)	9.123	(9 123)	
•	UKO Intal.	Mar, 31	4.165 (3.297)	18.4	(13.7)	8.0	(4.2)	C
	J. O. Walker	Dec. 31	672 (347)	40 7	(20.0)	3.451	(3 201)	J
	B.S. & W. Whiteley	Mar 31	283 (78)		()	0.5	(0.5)	_
•	Young & Co. Brwy.	Mar 31	1.491 (1.141)	11.1	(8.5)	2.89	(2.587)	F

INTERIM STATEMENTS

Holf-vear

-	_	THIT YEAR	F11	Ç-LGA	dividends*			
Ġ	Company	to	100	างนิเ				
		·	(EC	3001	per sha	ire (p)		
	Allied Lond. Props.	Dec. 31	⁻ 449	(391)	0.894	(0.813)		
	Brit. Petroleum	Mar. 31	606,500e	(371,900)	_	(-)		
6	Camford Engarg.	Маг. 31	708	(594)	1.34	(1.34)		
•	Carr's Milling	Mar. 5	378đ	(385)c	88.0	(0.8)		
	Charterhouse Grp.		3,575	(3,286)	1.18	(L18)		
	Chemring	Apr. 1	107	(131)	· 0.7	(0.6)		
6	J. H. Dennis	Feb. 28	19 1	(187)	1.265	(1.265)		
-	Edinburgh Indust.	Apr. 30	40	(5)	0.I	(Nil)		
	Elson & Robbins	Mar. 31	759	(646)	1 21	(1.1)		
	Fluidrive Engarg.	Blar. 31	433	(361)	0.87	(0.7\$8)		
	Grand Metrop.	Mar. 31	27,160	(20.802)	1.6	(1.4)		
•	Hall Brothers	Feb. 28	69L		Nil	(1.75)		
	Har's Wharf	Mar. 31	1,124	(581)	1.42 2	(1.293)		
	Hickson & Welch	Mar 31	4,885	(3,010)	3.63	. (3.3)		
	Homfray	Apr. 2	1,204	(1,453)‡	1,313	(1.313)		
	Imry Property	Sept. 30	55L	(248)	_	(—)		
	Jenks & Cattell	Jan. 31	- \$3	(21)	0.619	(0.563)		
	Kelsev Industries	Mar 31	981	(624)	1.25	(1,0)		
	Lev's Foundries	Mar. 31	812	(1,972)	1.05	(1.05)		
	Mortin the Nwest	Apr.3	1,601	(1.149)	2.189	(1.99)		
	A. J. Milis	Apr. 30	427	(324)	1.3	(1.1)		
ł	Morgan Crucible	Mar. 31	3,122¢	(1.499)		(—)		
,	Nth. British Steel	Apr. 9	4836	(412)	0.6	(0.5)		
-	Northern Foods	Mar. 31	7.035	(5,838)	1.0	(1.0)		
	Pleasurama .	Mar. 31	348	(233)	0.75	(0.67)		
	Reo Stakis	Apr. 3	463	(222)	0.268	(0.268)		
	Saatchi Compton	Mar. 31	571	(461)	2.0	(1.0)		
	Whmptn, & Dudley	Mar. 31	2,603	(2.262)	1.7	(1.51		
	(Figures in	parenthe	ses are f	or correspon	ding perio	ūα)		
	75.1	-1	duant.	whom athem	wien alete	4		

Dividends shown net except where otherwise slated.

*Adjusted for any Intervening scrip issue. i Net. I For nine nonths. § Gross. § For 53 weeks. a For 52 weeks. b For 28 weeks. For three months. d For 27 weeks. e Por 26 weeks. L Loss.

Offers for sale, placings and introductions

Mid Southern Water: Offer for sale by tender £5m. 8 per cent. Redeemable Preference stock 1982 at £99 per cent. Freasury Loan: Issue £800m. 11% per cent. Treasury stock 1991

Rights Issues

Allied Retailers: One-for-len at 110p each. Aurora Holdings: One-for-four at 80p each British Enkalon: Issue 10m. new Ordinary 25p shares at 25p each

BSG Infernational: One-for-four at 23p each. Camford Engineering: One-for-three at 42p each. Dutton-Forshaw Group: Two-for-five at 30p each. luidrive Engineering: One-for-four at 48p each. libert Martin Holdings: Two-for-seven at 39p each, Fartin the Newsagent: One-for-five at 122p each.

liemssen Hunter: One-for-five at 29p each. Fozer Kemsley and Millbourn (Holdings): One-for-five at 35p each. Warne Wright and Rowland: One-for-two at 32p each.

Scrip Issues

Fuller Smith and Turner: One-for-one.

Wettern still depressed

After being behind at midway tions in spending in the building from £88,600 to £73,700, a second-sector, Mr. Wettern adds. half increase of £23,900 to £81,300. The dividend is maintained at chabled Wettern Bros. to achieve 5.2128p with an unchanged final a slight increase in taxable profits of 3.1437p net per 25p share, for 1976 to £135,000 against a de-Net liquid funds increased by pressed £146,000. Turnover rose £801,000 (£177,000). [From £869m, to £9129m. Meeting, Fairfield Halls, Croy-A profit peak of £667,695 was don, June 28 at 10.30 a.m.

Mr. L. Wettern, chairman, says that in the distribution division the losses in Monomart were too serious for the company to continue and it was disposed of as a going concern. To compensate for the reduction in its merchant-

ng activities a wholesaling sec- Sales were £0.26m. lower at tion which aims to combine the £1.52m. and taxable profit simped has been established. Peck (Holdings) in the year to March 19, 1977. At half-time pro-The manufacturing division March 19, 1977. At half-time p felt the impact of the downturn fit was \$30,000 against \$42,000. in bouse building and construct Stated earnings per 10p share tion but maintained turnover by fell to 0.02p (2.57p) and again concentrating on the landscape there is no dividend.

payment was a net interim of The group's trading division 0.175p in 1974-75 when there made another useful contribution, a loss at full-time of 10.12m, he adds. Progress has been made Tax for the year took £13 in installing equipment to extend (£2,000) leaving a net balance. 0.175p in 1974-75 when there was in installing equipment to extend (£2,000) leaving a net balance of the range of its supplies and £26,000 (£154,000) and there was improved, more economic extraordinary lesses. methods of sand extraction are (£899.000).
being studied.

The directors say they consider it more meaningful in presenting A new company. Wettern Elecil more deaningful in presenting
trie, has been formed to promote
and develop the cable jointing affeirs of the group, to present
system devised by the composites
company. Acceptance at home is solidated accounts of Polly Peck
slow but interest is being shown and its fashion division subabroad and orders are being sidiaries only.

The company's interests include

received.

Progress in the current year has ladies' clothing manufacture, probeen restricted by further reductions.

The company's interests include ladies' clothing manufacture, probeen restricted by further reductions.

Dockyard compensation a major factor in a

In his annual statement to shareholders. Mr. Richard Hill, Chairman of Charles Hill of

The profit for the Group in 1976 of £543,027 after taxation and extraordinary items is not unsatisfactory although its size reflects part of the non-recurrent compensation in connection with the closure of the Albion Dockyard. It foreshadows the elimination of the earnings of Charles Hill & Sons Ltd., shipbuilders, from future Group profits. The trading profit for the Group in 1976 showed a big fall to £170,169; the majority of this was accounted for by the losses in three of the subsidiary companies; we do not expect this

The compensation payable to Charles Hill & Sons Ltd., by the Bristol Corporation under the terms of the Agreement linked to the Bristol Corporation Act 1971 has almost all been negotiated and settled.

We have now commenced the refurbishment of the drydock at Avonmouth and our shiprepairing subsidiary. Jefferies. Avonmouth Ltd. is raising £400,000 by a rights issue to pay for the work which it is necessary to do. We hope this will underwrite its profitability for many years to come as well as helping to safeguard the jobs of those employed.

Albion Dockyard, Bristol BSI 6UY

In important message ddressed exclusively o the substantial private investor.

G.T. Management Limited are in a position to handle a more private accounts of not less than £250,000 each.

G.T. Management have a proven track record of cessful portfolio management. For instance, our G.T. ome Fund is amongst the best performing income unit il sts over the past twelve months, and our G.T. Japan & neral Fund has appreciated by 49% over 24 months.*

If you wish to benefit from highly professional management i have a £250,000-plus portfolio please contact us hout delay. We will be happy to work with your existing fessional advisers, such as stockbrokers, solicitors and ountants.

Only a limited number of applications can be considered, hat we may maintain our high standard of personal ntion.

In the first instance, write in strictest confidence or phone J. A. J. Berry, Esq., G.T. Management Limited, House, 16 Finsbury Circus, London, E.C.2. phone: 01-628 8131.



Soccialists in international investment with offices in Hong Kong, London and San Francisco.

Park Place refinancing

loan

Tax for the year took £13,000

Polly Peck

slumps by

£97,000

Park Place Investments pro-poses to re-finance the £385,000 loan from First National Bank of Chicago, as the rate of repayment has placed an unnecessary strain on cash flow. The immediate effect of the more will be to improve cash resources available for expanding the business. The Board has negotiated a long-term loan from ICFC of 1400,000 repayable by ten equal annual instalments starting July 1 next year with interest fixed at 13.75 per cent. Arrangements include the option for ICFC to subscribe 175,000 for 500,000 Ordinary shares up to two months after accounts are out-

lished for the year ending June 30, 1982. 30. 1982.
These shares would represent 9.6 per cent of the Ordinary capital in issue following completion of the acquisition of the minority in Park Place Investments Continental Services in exchange for 70,000 Ordinary Shares.

Renowments on the new least

Repayments on the new loan will be at annual rate of £40.000, instead of £110,000 as at present.

Substantial rise for Bayer U.K.

Bayer U.K., the British sub-idiary of the West German chemical company, had a year of marked progress" in 1976. Figures released by the company show a 133 per cent increase in pre-tax profit to EL66m, on sales 47 per rent, shead to 175m.
Commenting on the results, the subsidiary's managing director, Mr. John Webb, explained that three reasons lay behind the improvement. The first was the contract from the 1975 business. recovery from the 1975 business recession. Second was the way that the German parent com-pany's R and D spending had expanded Bayer's product range. Last, he singled out the consolidation of five Bayer subsidiaries in Britain into one company with nine operating dations. This, he said, had achieved a "more efficient and economical opera-

difficult year.

Bristol Limited, says:

CHARLES HILL OF BRISTOLLIMITED

Boustead Limited

· · ·	Year 20 31.12.16 L905 I	Year to 31.12.75
Turnover	23,654	19,053
Pre-tax profit	1,546	909
Accibutable profit	704	. 77
Earnings per share	3.11p	0.98p
Dividend payable per shar	e 1.50p	o.4 o p

Boustead Limited operates as an overseas trader primarily in the Far East, Australasia and the United Kingdom. The diversity and geographical spread of the Group provide opportunity for expansion both at home and overseas.

Paints from the Chairman's Review:-

- * The Group had a successful year. Profits increased by 70 per cent and earnings more than tripled from last year.
- The company received Treasury exemption from the current limitations on dividends, for so long as the pattern of trading profit and operating assets remains unchanged.

* Income from the Group's overseas operations

was particularly encouraging. Copies of the Report and Accounts available from the Secretary, Boustead Limited, 14/15 Conduit Street, London Wik 9TG.

Tanners & Leather Manufacturers

	• •	17//	1210
		. 000£	£000
Turnover		21,146	11,132
Trading Profit		1,780	1,242
rofit before tax		1,105	710
rofit after tax		695	429
arnings per share		22.7p	15.7p
Net Assets	•	4,566	3,051
•			

Highlights from the Statement by the Chairman, Sir Kenneth Newton, Bt., O.B.E., T.D., for the year ended 31st January 1977

- Company's performance has been outstanding and for the first time pre-tax profits exceed £1 million.
- Maximum permitted dividend of 1.75p recommended making a total of 3.25p for the year on increased capital, compared with 2.1759p in 1976.
- Prices of hides and skins have more than doubled over a period of fifteen months but, despite this, demand for leather has not diminished and the factories have been working to full capacity.
- Exports rose by 73% to £9.8 million and we continue to exert every effort to expand still further our business.
- Further acquisitions have been made during the year which should make a useful contribution to Group profits in the years ahead.
- I am confident that we can look forward to continuing growth and improvement provided we are not subjected to economic and industrial pressures of new magnitude.



GARNAR SCOTBLAIR LIMITED The Grange, Bermondsey, London SEI 3AQ.



LAKE VIEW INVESTMENT TRUST, LIMITED

Managers—JOHN GOVETT & CO. LTD. Five-year summary of results

Year ended 31st March	Per Share Earnings	Per Share Dividend	Asset Value including 100% Dollar Premium
1973	1.92p	1.8875p	9 6.0p
1974 1975 1976	1.69p 1.77p 1.77p 2.37p	1.35p 1.50p 1.65p 2.10p	69 9p 75.0p 100.6p 106.3p

The figures of earnings and dividend for 1973 are not comparable with subsequent years owing to the change in the system of taxation.

Total Net Resources £52,967,443

U.R. 60.4% North America 26.4% Points from Mr. C. Alan McLintock's review

-Earnings per ordinary share rose by 34% and your Board are recommending an increase in the dividend rate from 1.65p to 2.10p. It is improbable that an increase of this order can be repeated for the current year but it is part of the policy of your Board and the investment managers to maintain an upward trend of both earnings and dividends.

There was little change during the year in the discount to not asset value at which the shares of most investment trusts continue to sell. I do not wish to add to earlier comments on this state of affairs except to point out that the published not asset value of an investment trust's chares is generally a

net asset value of an investment trust's shares is generally a ner asset value of an investment trust's snares is generally a significantly higher figure than shareholders could expect to receive on the liquidation or unitiaation of the trust.

—The desires and needs of people have grown continually since the beginning of time and have always been far in excess of what their purchasing power has enabled them to achieve. The prime justification of capitalism has been its support in habitate to having this support in habitate to have support in habitate to have support in habitate to have support in hard the support in habitate to have support in hard the su success in helping to hradge this gap and, in an age of peculiar uncertainty, we believe that the company offers investors a continuing means of participating in a wide spread of progressive enterprises at home and overseas.

Royal Dutch...... Russ Togs...... Ryder Systems... Saleway Stores...

St. Joe Minerala. St. Regis Paper... Santa Pe Inda..... Sant Inscal......

Scott Paper....

Sea Containers...
Seagram....
Seagram....
Searle (C.D.)...
Sears Bacbuck.
SEDC O...
Shell Oil...
Shell Transport.
Signal...
Signale Corp...
Simplicity Pat...
Singer Pat...

....**. haad**

Fesono Petroleum Fesaco

Texason!
fexasgn!
fexas lustm
Fexas Oil & Gas.
Texas Utilities...
Time luc...
Times Mirror...
Timed...

Trans
Trans Union
Trans Union
Trans World Air.

f.R.W. Oth Century Fox

AL.....

Unilever NV...... Unilever NV...... Union Bancorp... Luion Carbide....

Union Commerce: Union Oil Call!...! Union Pacific......

United Corp.... US. Bancorp....

US. Signe.
US. Signe.
US. Signe.
UV. Industica.
UV Industica.
Virginis Elect.
Wargreen
Warner-Commu.
Warner-Lamiert.
Waste Man ment
Weils-Fargo.
Western Bancorp
Western N. Amer
Western Union...
Westingt's Elect.

Dow up 9 on bargain-hunting overseas share information new york | See | June |

BY OUR WALL STREET CORRESPONDENT

NEW YORK, June 3.

Citibank's decision to hold its floating prime rate at 61 per cent. provided some support. IBM jumped \$41 to \$23501. Texas Instruments \$21 to \$871. Schlum

FRIDAY'S ACTIVE STOCKS

Stocks Closurs or price and Minerals and Miner

TORONTO Composite \$85.4 | \$81.2 | 982.7

June Pre | 1977 | 1977 3 | vious | High | Low

Australia (a 463.14 461.55 , 469.71 | 419.68

Singapore (# 245.27 244.97 220.28 242.28

Denmark (4) 106.94 106.73 107.92

3678 53 183₈

Cummins Engine Curt Wright

Dart Industries...

Deltona Densply Inter.... Detroit Edison ... Diamond Shamrk

Digital Equip.... Digital Equip.... Digney (Walt) Dover Corpn..... Dow Chemical....

E. G.& G.
El Paso Net. Gas.
Sitra
Emerson Electric.
Emerson Electric.
Embert
E. M. I.
Engelhand

Ethyl Excou Fairchild Cameral Pad. Dept. Stores Firestone Tire... Fits. Nat. Boston... Flext, Van.... Flintkote...

Gen. Amer. Inv... G.A.T.X....

Goold.

Grace W. R.

Grand Union

Gt. Atlan Fac Teal

Gr. North Iron.

Greybound.

Gulf Oil

Haliburton

Hanna Mining

Harnischeger

Harris Conya.

Heine R. J.

Heiler W. E.

Heubleta.

onevwell

Hoover Hoosp Corp Amer-Houston Nat. Gas Hutton E.F.

243₄ 257₈ 311₂ 446₈ 21 56 155₈ 167₈ 261₄ 571₈ 141₂ 366₈ 241₄ 11

G.A.P...

257₈ 255₈ 16 505₆ 135₄ 251₉ 281₄ 95₈

13 2461₂ 191₄ 367₆ 423₆ 187₈ 26 51 337₆ 134 267₈ 134 267₈

251₂ 341₂ 261₂ 261₂ 4161₆ 341₂ 1161₆ 391₂ 525₄ 4183₄ 1183₆ 1185₆ 775₆ 421₄

alser Alomin'n alser Industrie alser Steel

Kennecott Kerr McGee Kidde Walter Kimberly Clack K. Marr Koppera Kraft

Kroger Co..... Levi Strama.... Libby Ow Food...

Liggest Group.
Lilly (Ri).
Litton Indust.
Lockheed Aircan
Locked Aircan
Lock Indust.
Lock Industrian
Lock Indu

Mapeo Marathon Oil.... Marine Midland Marshall Field...

May Dept.Stores

MCA.
McDormott.
McDonneil Doog.
McGraw Hill.
Merek.
McFill Lyuch.
MGM.
Minn Ming&Mcg.
Mobil Corp.
Mossanlc.
Morgan J. P.
Motoola.
Murohy Oil.

Murphy Oil

Naico Chemical... National Can.....

National Steel...
National Steel...
Natomas...
NGE...
Neptune Int...
New England El...
New England El...
New England El...
New England El...
Nagara Mohawk
Nagara Sinne...
N.L. Industries...
N.L. Industries...
North Nat. Uss...
N'all States Pur'
Nthwest Sirilines
Nthwest Hamory
Norton Simon...
Occidents Perrol
Spilvy Mather...
Ohio Edison...
Olin...

Overseas Ship ...
Owens Corning ...
Owens Hilmois ...
Pacific fess...
Pac. Lighting ...
Pac. Prov. & Li...
PunAm World Air
Parker Haunifin ...
Pen. Pw. & Li...
Penney J. C....

Peoples Gas Peoples Gas

Perkin Blue

291₂ 15 55 731₄ 241₅ 32 163₄ 614 637₈ 51 28₄₀

Alegheny Lund,
Allegheny Lund,
Allegheny Power
Allied Chemical,
Allied Stores
Allied Stores
Anias Animas
Anierada Hesa

Amer. Cynnamid Amer. Blee: Pow. Amer. Rayress... Amer. Home Prod Amer. Medical...

Brit. Pet ADR ... 16 Brockway Glass... 5336 Brunswick 1448 Bucyrus Erie.... 2178 Budd 1950

Burds Seressen
Budova Watch
Budova Watch
Burlington Nthn
Burroughs
Campbell Soup.
Campbell Soup.
Cannation
Carnet on
Carnet on
Carrer Hawley.
Catter Hawley.
Catter piller Tracts
(BS)
Celanese Corpn.
Central & S.W.

inerama inc Xilseron .. iticorp..... Hies Service..

Jum. InsCo.ofAm Lumination Eng. Combustion Eq... Combustion Eq... Com's the Edison Com's the Ret. Comm. Satellite...

Contraction N.Y.
Consul Foods.
Consul Foods.
Consul Naz. Gas.
Consul Naz. Gas.
Consuner Power
Continents! Grp.
Control Onts.
Control Dats.
Control Dats.
Control Dats.
Control Dats.
Control Dats.
Control Dats.

DEPRESSED GROWTH STOCKS berger \$2 to \$64;. Hewlett, spearheaded a broad advance on Wall Street to-day as cash-heavy Johnson Si to \$67; and Armerican Home Products \$1; to \$77; and Armerican Home Products \$1;

Industrial: 0.48 to 168.92, Banks creasing dismissals caused the canodia occupy the Stock Market.

PARIS—Steady in quiet trading, with investors apparently discounting the Government's referred to 168.92, Banks creasing dismissals caused the canodia occupy the Stock Market.

Paris—Steady in quiet trading, OSLO—Banking, Insurances and Counting the Government's referred to 2 year's high of \$46.04, while Panchally continental gained 55 to \$41.75, continental gained 55 to \$41.75, and cocupy the Stock Market.

Paris—Steady in quiet trading, OSLO—Banking, Insurances and Counting the Government's referred to 2 year's high of \$46.04, while Panchally continental gained 55 to \$41.75, and cocupy the Stock Market.

Striking brokerage agents and continental gained 55 to \$41.75, and cocupy the Stock Market.

Striking brokerage agents and Queensland Mines 7 to \$42.55 and Rathleen Investments 8 to \$41.63.

Among Industrials, BHP rose, was steady at \$43.30, was steady at \$43.30.

June-J

5sme-452

Low

June | Pre | 1977 | 1977 | 3 | vious | High | Low

New Lows 47

Up—1.005

Rises and Falls

Israes Traded-1,856

High

Down_399

Jone June June May -

New Highs 55

Indices

NEW YORK -DOW JONES

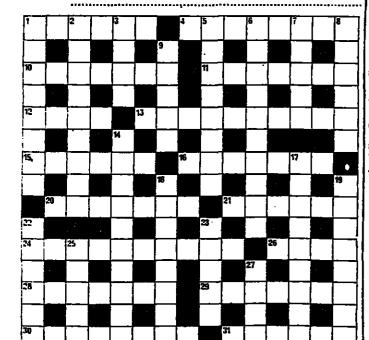
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	3 June	2		May	May 27		High	Low	High	Low	
Industrial	912-28	988.15	906.55	E98.66	898.85	908.07	999.75 (3/1)	898.66 898.66	1951,70		
HomeB'ads*	9 J.50	91.81	91.63	81.44	97.41	91.47		80.89			
Ттапарогt	237.14	235.98	236.75	316.82	258.02	240.88		221.81	273,88		
Ctilities	111.77	111.00	1 10.58	110.11	110.17	119.11	111.98 (18/6)	184.97 (25/2)	183.82	10.58	
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* Basis o	of lade	z chan	ged fr	141 eta	y L						

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	Tuna '	T		37 ¹	37	Man	. 18	377	Sincecor	npileti
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led dir ric	14 00			51		50	. 43	<u>a</u>	2 46	

lad. div. yield L	4.51	4.50	: 4.34	3.46		
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Long Govt. Bond yield	7.67	7.68	7.72	5.86		
				 -		
F.T. CROS	SWORD	PUZ	ZLE N	o. 3,398		

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street. London, EC4P 4BY. Winners and solution will be given



dary (2-2)

Solution to Puzzle No. 3.397

FILIOPIDIO WWW HOODIOO

ANCEDOWN HOODON
O D R E N R N R
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ATTIASUS DE INCHI I S O R B E INTERNILLO SWARE I E O O C M B E RUMOUT DEMILJOHN A S M I N U B GREEDY BUIGHTER

28 Delivery from 21 that finished 27 Laughter sunk at the bounmember (7)
29 Check the flow of loyal . . .

30 .. gossips putting student in rags (8)
31 Clique from pub in region of Trollope (6)

DOWN

-1 Contest for those with baggylegs (4, 4) 2 Going there and back by cycle before the Fall (5, 4)

3 Crazy knock out upset (4)

5 London's capital city district has birds from which lessons are read (8) 6 No big shot we bear working at the cathedral (5, 5)

SOLUTION AND WINNERS OF PUZZLE No. 3,392

Following are the winners of last Saturday's prize puzzle: Mrs. Florence P. Graham, 74a

Tyrwhit: Road, Brockley, London SE4 1QB. Mr. F. Harrison, 23 Osborne Road, Ryde, Isle of Wight. Mr. F. Owen, Penypare, Rhosisa, Caernarvon, Gwynedd.

RACING

MONTREAL

JOHANNESBURG Golds

BY DOMINIC WIGAN

added £2,000 prize money.

John of Gaunt Stakes. At Doncaster I like the look of Epsom

Imp in the £5,000 Amoco Handi-

[6:6] [3:8]

Indices and base dates (all base values 186 except NYSE All Common — 30. Standards and Poors — 19 and Toronto 300-1.000, the last-named based on 19731.

(a) Sydney All Ord. (b) Belgian SE 31/12/62. (d) Copenhagen SE 1/1/72.

(e) Parks Bourse 1981. (f) Commershank Detember 1832. (g) Amsterdam. Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1866. (p) Madrid SE 31/12/76. (q) Stockhalm Industrials 1/1/38. (r) Swiss Bank Corp. 31/12/38 (u) Unavailable. † Excluding bonds. * 400 Industrials. † 400 Industrials. 40 Finance and 20 Transport. (c) Closed.

The Oaks should go to Durtal

DURTAL, who was far from dis- in his bid for a 24th Classic graced in going down to that success on Durtal, he should GERMANY • brilliant French filly Madelia in have at least one winner. It is France's Poule d'Essai des difficult to look beyond Elland Pouliches at Longchamp a Road in the Ashtead Stakes fol month ago, is given a reason-lowing the colt's encouraging ably confident vote in this after-run behind Sotto II Vulcano at oon's Oaks.
Sandown last week. Robert Arm-The easy winner of last year's strong's Red God colt can gain

William Hill sponsored Cheveley an overdue first success by out-Park Stakes and the equally pacing Strong Hand. comfortable winner of the Fred Darling Stakes at Newbury this for Piggott are Raffia Set in the spring. Durtal has never attemp- five-furlongs opener, the William ted to-day's distance of 11 miles. Sprint, and Connecticut, who

EPSOM 1.30-Raffia Set* 2.00—Lady Mason 2.35—Durtal** 3.15—Wotton Lass 3.50—The Cloisterer 4.25—Elland Road

HAYDOCK 1.30—Fibeel 2.00—Free State*** 2.30-North Stoke

Loop round in middle of prominent feature (5) alignment feature (5

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Telefoulca
Torras Hostench | SWITZ | SWIT 113.75 Fersa (1.080)
Fersa (1.080)
Gal. Preciados
Grupo Velaquez (400)
Hidrola

ROTES: Overseas prices excume a permana.

ROTES: Overseas prices excume a permana.

Data denom. unless otherwise stated. Plands denom. unless otherwise stated. A Fraction denom. unless otherwise stated. A Fraction denom. unless offsetwise stated. Price at time, at suggestion. In Florus. In Schillings. C Cents. In Divided a firer pending rights and/or scrip issue. Per share. I Francs. G Gross div. Assumed dividend after scrip and/or rights issue. A litter local taxes in the fire. Retrained including United div. I Noon. I Share spill. S Div. and whell exclude special payment. I Indicated div. I Unofficial trading. I Milnority builders only. I Menser pending. Axied. F Bid. 4 Traded 5 Seller. A listering since increased.

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183.5 | -1 | 19 | 3.5 ·Two other well-fancied rides goes for the Staff Ingham Stakes for which Mr. K. Dobson has spag Lloyd Raffia Set will be ideally suited by the prevailing fast ground, but The Cloister should get the better of Connecticut. At Haydock Free State is Klockner DM 100 Klock-Humbolt suggested with confidence for the

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Mitsui 2 Co. 550
Mitsukoshi 468
Mippon Shinpan. 495
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Sony. 2,490
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Takoda Chemical. 237
TDk. 1,720 -0.02 +0.04

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Toray | 125
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JOHANNESBURG

MINES

S. Leboff cut to £1.2m. by provision against loss

arrent year has started steadily for the DIY division while the electrical division will the electrical division is progressing well, and they are confident of arther growth.

Results of the electronics division for the first four months, concider with very substantial orders on hand, indicate that its profits for 1977 will rival these of

The First Viking Commodity Trusts

Commodity OFFER 38.2 YIELD 8.3% **OFFER 101.0**

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WCF MANAGERS LIMITED P.O. Box 73 St. Helier Jersey 0534-20591/3 Wardgate Commodity Fund at 31st May £10.11-£10.53 Next dealings 30th June, 1977

RTZ signs Indonesia

The net total dividend a lifted befores the Re-Time-Recording of the Challmers of the Company was closed. The first will read the Louis and the Company was closed. The Company was closed in the Recording before the Re-Time-Recording before the Recording before the Recording before the Re-Time-Recording before the Recording before th

On turnover up from SUSIM. to £0.86m. Provincial Laundries showed a slightly improved taxable profit for 1975 of £14.584 against £10.286. The figure included income from extrapred with a debit of £15.253.

At halfway profit was down from £33.332 to £11.956 and the directors forecast steady progress in nurnover throughout 1977.

The directors say that sales continued strongly throughout the year and present indications are the per 50p share is announced, that there will be no change in compared with 3.5p. Total last this pattern in 1977-78. As a year was 7.27p paid from record profits of £429.215.

At the figure of £51,253.

At the figure of £51,254.

At the figure of £52,254.

At the fig in turnover throughout 1977.

ContiCommodity

should you speculate?

For more information about trading in all Commodity Futures please write or ring:

ContiCommodity Services Limited, World Trade Centre, London El 9AA. 01488 3232 MEMBER OF THE CONTINENTAL GRAIN GROUP COMPANY

loan stock

Citing a substantial rise in After an exceptional provision dividend of \$25p lifts the total of 10.35m, against a loss on goods to 5.75p (5.8p).

Stated earnings per 5p were subplied, taxable profit slipped (1.25m) including (1.25m) includ

changes

institutional holders of the stocks.

10.28 The aim of the changes is to the same of the changes is to the same of the level of Lonrho's reports have mentioned a short-borrowings and on the nature of its business. Lonrho said that the alterations would "remove the more restrictive limit on group borrowing relating to the second borrowing of Lonrho and all borrowing (secured and unsecured) of the subsidiaries."

SHAHEEN REFINEI

shows £14,600

ahead midway

FOR THE year to March 31, 1977,
Dorrington Investment Company
reports a pre-tax profit of £524,000
reforts an advance in taxable on turnover of £4,53m. For the
0.88m. Provincial Laundries
thowed a slightly improved taxto £315,872 on turnover up at The directors say that sales contimed expensit for £45,874.

result of this activity the com-pany's cash inflow has been good and borrowings were reduced by £0.86m to £2.08m during the year. Stated earnings per 10p share were 4.2p (3.22p) and a net final makes a maximum permitted total of 2.766p against a single pay-ment of 1.886p.

The tax charge was £2.88.000 The tax charge was £268,000 (£155,000) leaving a net balance of £256,000 (£196,000).

PAHANG FREE

OF CONTROLS

Since Pahang Consolidated is non resident in the U.K. for both tax and exchange control purposes, the Treasury has confirmed that the company will not be subject to current dividend controls

THE ITALIAN state credit a floating rate with a margin of agency, Istituto Mobiliare 11 above Libor. Understood to extend over six years, it will be Eurodollar loan of \$200m. it was by 23.8 per cent. to L1.778.4bn. Increased foreign sales, the group added, however, had to some extent imade up for depressed domestic that the company will not be subject to current dividend controls

THE ITALIAN state credit a floating rate with a margin of agency, Istituto Mobiliare 11 above Libor. Understood to extend over six years, it will be foreign sales, the group added, for financing exports of litalian consumer goods.

Since the decision two years ago by the American authorities to regard loans to Italian banks by U.S. institutes as "problem-demand. During the first quarter, tively mark the return of Italy of the problem of the current dividend controls foreign sales accounted for 39 in the Eurocurrency market, has italy virtually stopped.

Lonrho seeks INTERNATIONAL

Aerospatiale losses mounting

BY ROBERT MAUTHNER

As a result of its financial difficulties and lack of orders, Aerospatiale will lay off some 1,500 workers in the current year. If French hopes of an order for 50 Airbuses from Eastern the management of the state com- industry sources said.

Esmark

\$200m. bid

for Inmont

By John Wyles
NEW YORK, June 3.
ESMARK INC. of Chlengo has filed a tender offer approaching \$200m. for lumont Corpora-

tion a leading producer of printing laks and car paints. Esmark, which already owns 9.5 per cent, of inmont's stock,

directors to approve and recommend the offer.

19.3 per cent. and 13.7 per cent. respectively compared with the first quarter of 1976, these

increases must be set against an annual Italian inflation rate cur-

THE WEAKENING of the per cent of turnover as against 23.3 per cent in industrial goods domestic market and growing 36.6 per cent in the first quarter and pharmaceuticals respectively, international competition have of 1976.

The group's engineering sector

UNCHANGED opening on London physical market. Fair interest throughout the day. Closing quiet. Leuis and Pear reported a Malaysian godown price of 1911 (192) cents a kilo (buyer, June).

Sales: 89 (57) lots of 15 tounes.
Physical closing prices (buyers) were:
Spot 49-30p (49-75p); June \$8.25p (same);
July 51.25p (same).

SOYABEAN MEAL

Market oppied 54 lower reflecting weak Chicago close. Physical market rather quiet and lacked enquiry. Terminal old crop values retreated in late afternoon under heavy trade selling, SNW Com-modities reports.

GRIMSBY FISH-Supply fair, deman

No. 1 Yesterdays Previous close

IMI \$200m. Eurodollar loan

BY OUR OWN CORRESPONDENT

inmont rejected an earlier offer by Esmark of \$22.50 a share in each or Esmark stock in February and Esmark has now raised its offer to \$25 a share in a bid to clinch the deal
Esmark is a holding company whose subsidiaries include Playtex. Over the last
decade the company has sought

ROME. June 3.

ROME, June 3.

to diversify out of marginally profitable meat packing into a broad range of industrial and consumer products.
At \$20.1m., Inmot's earnings

last year were nearly double those of 1973 and its good future prospects have excited interest from a number of

Lehman deals

international competition have of 1978. The group's engineering sector continued to hit the textiles and As to other principal sectors, showed the only effectively positive demical sectors of the giant there was a 30.8 per cent tive performance with an increase Milan-based chemicals conglominates in retail distribution, a of 478.9 per cent, and with a ferate Montedison. Although in 24.3 per cent rise in plastics, and current portfolio of orders the first quarter of this year increases of 24.2 per cent, and totalling L340bn, turnover of basic petrochemical products and fibres increased by 19.3 per cent, and 12.7 per cent. in Europe

By Our Own Correspondent NEW YORK, June 3 LEHMAN BROTHERS, the major American brokerage and investment banker, has formed a joint venture with two Euro-pean hanks which is almed at significantly expanding its international operations. The new company, Lehman

Brothers International, will have headquarters in New York and London and a starting capital of \$10m. Other pariners are Banca Commerciale Italiana (Luxembourg) and Banca Della Svizzera Italiana of Switzerland.

Sharp fall in coffee prices **PUPER PICES Amended agreement of the week sharp fall in coffee prices **Pure Commonth of the week sharp fall in coffee prices **Bost Metals **Bost Metals**

ZINC Official — L'acfficial — Ser trend continued under fresh harrage of trade and Commission Bourse being reported the first barbam by the might have been expected the first burnham. Only profit taking burnham only profit and prices managed to finish up to file lower. Brazilian weather tarm and although small scale officials of the managed to finish and substitute to be provided to be previous managed to finish small scale officials close. 2 May per picul.

Morning: Cash 1911. In 10: three

GRAINS
THE EALTIC — Imported grains generally experienced doil trading prior to include in U.K. with 2002 mostly experienced doil trading prior to include in U.K. with 2002 mostly enchanged. Some covering interest doil trading prior to include in U.K. with 2002 mostly enchanged. Some covering interest data and the 2022 840 - 110.5 2920-820 mochanged. Some covering interest data and 2022 840 - 85.0 2850-860 July 2021 830 mostly day in Thomas day in 2021 830 - 85.0 2850-860 July 2021 830 mostly day in Thomas day in 2021 830 most d JOHN. No. 3 Yellow American/French
June 96-75 East Coast: South African prices at representative matrices June:
White Aug. 57 Good Glasgow; South GE cattle 61.25p per kg by (~1.46);
African Yellow Aug. 57 Glasgow.
UK sheep 124.5p per kg est day (~5.8);

Montedison sectors hit

| LEAD | Company | Company

Yesterday's + or Basiness Done Morning: Cash Stil, 12.3, 10: three coffee combs (22), 22, 31, 32, 12, 13, 17, Kerb: bree moonis (3)7, 18, 15, 13, 18. £ per tonne

b U.R. for Aug. Sept. suppment: BWB 2251, BWC 2298, BWD 2298, Tossus BWB 2251, BWC 2298, BWD 2299, Tossus BWB 2251, BTC 2290, BWD 2291, Calcutte guest Quotations c, and t, U.R. for June 444-61, July 9.47, Sept. 8.51-8.59, May 27.85, July 28.85, B.61, Aug., Sept. 10.6 yards. July 28.85, B.61, Aug., Sept. 10.76, \$61.55. "B" twills 23.37, 225.71, 218.98 for the respective shipment periods. Yarn and cloth quiet and prices irregular.

COPRA, Philippines—June \$472.50. July \$475 sellers a tonne cif North European

LONDON PALM OIL—June unquoted. August 383.00-385.00, Oct 384.00-385.00, Dec. 376.00-379.00, Peb. 370.00-373.00, April 370.80-379.00, June 370.00-379.

FINANCIAL TIMES

June & June 2 Month ago; Year ago 263.52:263.71 268.10 225.22 REUTER'S June 3 | June 2 | Month ago | Year ago 1630.0 1638.8 1695.9 1488.8 (Base: September 18, 1931=108) DOW JONES Dow June June Month Year Jones 3 2 ago ago

Spot ... 421,20,418.05 421,08 343.27 Putures | 387, 37 585,78 392,00 352.84 (Average 192472.56=198) MOODY'S June June Month Year OpieCommty 908,2912,2932,7 834.2 (December 31, 1831=180)

U.S. Markets

NEW YORK, June S Coca2—Ghana and Bahla spot unavall, July 287.25 (291.25), Sept. 183.90 (187.60), Dec. 174.99, March 164.75, May 161, July 155.35, Sept. 148.60. Sales: 1.385, Caffee—"C" Contract: July 263.00 (263.59), Sept. 259.58-260.00 (263.27), Dec. 249.61-250. March 246.00. May 243.25, Sales: 650.

Copper—June 80.30 (68.50), July 80.68 (88.88), Aug. 61.00, Sept. 61.50, Dec. 82.50, July 63.20, March 64.10, May 65.00, July 65.90, Sales: 1,720, Cotton—No. 2: July 65.86-65.99 (65.86), Oct. 65.35-65.45 (65.46), Dec. 64.46. March 64.90-65.09. May 63.40-65.89, July 65.90-66.60. Oct. 64.60-65.70. Sales: 2.450. OGSid—June 142.50 (142.60), July 143.60 (142.60), Aug. 143.50, Oct. 144.90, Dec. 145.60, Feb. 147.90, April 149.60, June 151.20, Aug. 153.90, Oct. 154.80. Sales: 2,788.

tLard—Chicago loose 22.25 (unavail.). New York prime steam 24.75 traded 11Maize—July 2493-250 (2484). Sept. 252 2524 (2364). Dec. 2554-2554, March 263 May 257, July 2704 nom. 1Platinum—July 153.40 (153.90), Oct. 156.40 (156.80), Jan. 159.00, April 151.40, July 164.29-164.40, Oct. 167.00-167.30, Sales: 133.

ftSilver—June 450.26 (454.80). July 452.10 (456.80), Aug. 454.70, Sept. 457.40, Dec. 465.40, Jan. 468.10. March 473.88, May 479.00, July 454.50, Sept. 490.00. Sales: 7,550. Handy and Harman spot 450.56 (455.00).

JUTE
LONDON—Bangladesh White 'C' grade unquoted. Bangladesh White 'D' grade
LONDON—Sangladesh White 'D' grade

Sales: 2.685,
Tin—Unavail. (445.00-465.00 asked)...;
"Wheat—Tuly 245-234 (2431). Sept. 259-250; (2511). Dec. 2614-261, March 270, May 274-273;
WIRNIPEG, June 2. 11Rve—July 98.80 (97.50 bid). Oct. 99.80 asked (100 40 bid). Nov. 180.00 bid, Dec. 99.00 asked. COTTON, Liverpool—Spot and simplines sales amounted to seven tonnes, bringing the total for the week to 336 tonnes. Restricted poerations continued with not more than occasional demand from outside sources Most of the buquiry was in African and North American qualities, F. W. Tatter Sec. 40 asked 125.40 asked 1. Nov. 284.60 asked 275.30 bid. asked after 1203-0 bid.

Whest—SCWRS 13.5 per cent. protein content cif St. Lawrence 350 (3514).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-1b bushel ex-warehouse. O 5's per troy ounce—100-ounce into. †Chicago loose 5's per 100 lbs—Dept. of Ag. prices previous day.

Prime steam f.o.b. NY bulk lanks cars. ti Cents per troy ounce ex-warehouse. b New "B" contract to 5's a short ton for bulk lors of 100 short tons derivered f.o.b. cars Chicago. Toledo, St. Louis and per 58-1b bushel in store. †Cents per 68-1b bushel ex-warehouse. 5,000 bushel lots. c Cents per 24-1b bushel, sc. bushel lots. d Cents per 58-1b bushel, ex-warehouse. 1,008-bushel lots.

Wheat sale to Algeria

ez-warehouse, 1.808-bushel lots.

WASHINGTON, June 3. THE U.S. Agriculture Department announced exporters have sold 110,000 tonnes of wheat of optional origin for export to Algeria during the marketing year that began June 1.

Hery Allah Forg E.G. S-10
Engar ky iraw E120 5 £176
Suighter (c) 10h. £190 3 £162
Tes tquatity: Kilo. 250p splant kilo. 140p 4
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633.5

Winter 250 050 438 055 287

Residence Chi

Z. (Sun) Winter &px.40

	Latest percent Ch'go per some on the year men		;· 1	977		Lettest	Ch' ge	Your	1	m	
. · i		High	Low		per tomas week		i ago	High	Lo		
i c.i.i Watan	\$500 \$1,040.00 £2,156 \$1,700.78	-m	£4.0.48:	\$1,040-80 \$2,150	£.,153	Spices Clures (gl	12.22	-25 -50	£3,400 £1,100 £925	\$5,000 \$3,125 \$2,850	82,5 82,5
Rang Day ayan Managan Managan	67,673 c2,1673 c.477	+4.76	2587.5 E149.5 C573	CHANG.	E163.25	Carriel Manystan Gregorius Kanystan Gregorius Kanystan Limees, Crudalan Palm Maisyan (g) Saryapean Ros" p'd(f)	£620 £433 \$655	+3 -10 -2	£377 \$359	£617 £483 \$67	£532 £450 £460
r.l.l.lb.	C130.34 C130.34 C130.34	-36.45 -36.45 -50.78 +3	\$1-6-52 2-41. 2771.75 (2-776 \$2.0-2-71 2-85-5-44.	Elsi-is Estats Estats	7.0152 7.0152 7c1,63	Seeds ('equa Philippines)	8472.5	-7. 5	5223.5	8560	5567
i ber br	161,05		£9.32	, ⊈%, 5€1 }	i 1 120 î.L.	Limee.is.can. No.)	£186.50	_4.lò	EIER	£220	£185
Per es	\$180-180 \$64.850 \$70.45 43.686.5 43.782.5	3 %	275.9, 275.9, 279 24,3,5,6 316,64	26.7 24.7p 16.6042	\$120.LED 200.Eq. 200.200 20.200 20.200	Other Commodities Commodities	£2,018	- 136	£1,334	22,958.5	£2,0
-5-06-40-41 - 10 ho-204-41 -	\$17% 8 £107.5 £316.75	i -	541 14% 561-93	8178-186 E438-20 E454-25	\$141-44 £121 £122	Fig 2nd per Caffer Future 2nd position Cotton outless	t £2,890.75	-	£1,168.5 £1,458.5	1	£),8
:-	#700 4778.0		674x	gp¢.	\$700 E80.6	"A" Index cta/ling Des Cocupul inhusi Jury LJABW Carde Rubber Athanican	74.85 £75J 49.5p	-2.60 -	74,15 12315 1217 52p	87.2* £790 \$43.0 bop	75,4 £710 £392 49.5
Teli-r	481.30				£73.66	Sager Prest to bearing Stort E.A. Stall main. Stry's La	3650 37.66	=	£175 8630 8630 8-33	\$600 \$600 \$620	\$650 \$650 \$500

Industrial life insurance premiums top £1bn. mark

PREMIUM INCOME from long the economy through the life term business transacted by the assurance operations of the inindustrial life assurance com- dustrial life companies—as panies last year reached the measured by the excess of prefibn. level for the first time.

If rose by 19 per cent, to over claims, expenses and tax—

If rose by 19 per cent to over claims, expenses and tax—
£1.135bm, according to figures totalled £630m.
issued by the Industrial Life
Offices Association.

Premiums in the industrial these figures demonstrated the branch—life business where the confidence of the mass of premiums are collected at families in Britain in home serfrequent intervals in the policy-vice life assurance, despite it holders' homes—were 10.6 per being a difficult year for most sent, higher at £462.3m.

people.
The companies had made Ordinary branch business, where premiums are paid in a substantial contribution to the variety of ways including direct strength of the economy, coming debit, showed an even more sub- largely from the regular savings stantial growth—with premiums of the man in the street.

stantial growth—with premiums of the man in the street.

rising by 22 per cent. to £578.4m. Popular savings depended on Single premium business the companies' ability to imtotalled £76.3m. and permanent prove benefits to policyholders amounted to £18.7m. Income from the investment of the life assurance funds increased by nearly £92m. to or direction, with freedom to £618.7m. with the industrial exercise investment skills in the branch accounting for £271m. Interest of policyholders could and the ordinary branch £348m. severely damage or restrict this The new savings accruing to very dependable flow of savings.

Jubilee jubilation afloat from P&O

week's Queen's silver jubilee
river pageant.

The centrepiece is a huge map
of the world showing the wide be recreated at an open air
and varied range of P & O's disco.

cruises sailing regularly from
Rritain, America and Australia
to all points of the globe. history is still the largest cruise
Mounted on the display will be operator in the world.

WORLD CRUISING and the huge silhouettes of "Arcadia," romance of ocean travel is the "Canberra," "Oriana" and nautical theme of P & O's 125-ft "Uganda" and the three luxury nautical theme of P & O's 125-ft "Uganda" and the three loads of plants of p

Price discount stressed

AFTER THE publication of managing director of Green plans by International, Budgens, Shield, said yesterday: "Much and Galeway Stores to give play has been made of a price cutting war being imminent in the High Streets—there is talk next Wednesday, the Green of 1 per cent, 5 per cent, and Shield organisation points out even 10 per cent, off. The wise that double stamps are equiva-lent to a 5 per cent. discount.

Mr. Richard Goodman, joint everything she buys."

APPOINTMENTS

Group changes at Gallaher

From July 1 Mr. P. F. Benton is ate finance department of Grind-to relinquish his position as an lay Brandts from 1973 to 1976 executive director of GALLAHER and become a director of that but will remain a non-executive bank in 1975. member of the Board. He is resigning from the Boards of Mr. F. A. Shasha has been Mono Pumps and Saunders Valve appointed a director of ESTATES Company and their subsidiary AND AGENCY HOLDINGS. P. J. H. Grierson will join the Matthew Clark Group. . Boards of Mono Bumps and Saunders Valve.

David Griffiths, secretary of Wales Gas Region, has been appointed deputy chairman of the Eastern Region from July 1. Mr. Dennis Wilson has been made deputy chairman of South West Gas from that date. He is at present controller of purchasing and supplies for the North-Eastern Gas Region.

Mr. F. W. Sterling has been appointed managing director of Greens Cameras & Hi Fi from his position of regional director for the South Eastern Department Stores of DEBENHAMS, Mr. J. O. Beney has become manager of group foreign trade for the group.

Mr. David Farmer, formerly group safety adviser at British Petroleum, has joined KEITH SHIPTON DEVELOPMENTS (Bowring Group) as head of its loss control and safety services division.

Mr. David Klemz, managing director of Vickerys, has been elected chairman of the BRITISH PAPER MACHINERY MAKERS' ASSOCIATION, succeeding Mr. Edward Hunt.

The following new members companies remaining on the have been appointed to the Board of Carless Capel and HOME-GROWN CEREALS Leonard in a non-executive AUTHORITY: Mr. J. Gwyn capacity.

Griffiths and Mr. H. S. Sharpley, to represent growers: and Mr. J. W. M. Crisp. Vr. H. D. P. Rankin appointed chairman of the and Mr. B. McC. Rutherford, to DERBYSHIRE BUILDING SOCrepresent dealers and processors.

chairman of Mono Pumps and appointed a director of MAT-Mr. G. H. Brown, chairman of THEW CLARK AND SONS, the Saunders Valve Company, Mr. main trading company of the

Mr. John Leonard, vice-chairman and managing director, is BRITISH GAS states that Mr. CARLESS CAPEL AND LEON-



Mr. John Loonard

ARD. He will succeed Mr. R Banks Sidnner, who is to retire after the annual meeting in July. I Lord Remnant has been elected Mr. Leonard will also become deputy chairman of the CITY OF chairman and continue as managranoving director of Carless Exploration, the group's oil and gas IONDON BREWERY AND ing director of Carless Exploration, the group's oil and gas prospecting subsidiary. At the same time Mr. Alfred Levy will take over the chairmanship of the following appointments from July 1: Mr. Robert Weeks as director-general, North Eastern Region; Dr. Jan Preston, director-general, Generation Development and Construction Division: and Dr. Peter Howard, director-general, Transmission Development and Construction Division. Mr. Weeks succeeded Mr. G. A. W. Blackman, now a full-time member of the CEGB: Dr. Preston replaces Mr. R. Parrall, who retired and Dr. Howard takes the rescutive directors of the hold-rescutive director directors of the replaces Mr. R. Farrall, who executive directors of the hold-ritred; and Dr. Howard takes the ing company, Carless Capel and place of Mr. D. R. Lomer, also a new full-time Board member.

*

Leonard. Mr. David Leonard. group commercial director, retires from the Boards of subsidiary

Buffelo and Lake Huron 5'mc1st8ds. 44 2 130 57. 3'-023nd8ds. 44 2 (30%) Canadian Pacific (\$C5) £144 (20%). 7 test

BRITISH FUNDS (738)

Funding 50t. 1902-0- 02-0-0
15 3: 5- 3: 195-98 550 5 7's
Treasury Ln. 1895-98 533 3 5 196:
196-4:
Treasury Ln. 2012-15 600:0-0 44 5
Treasury Ln. 2002-08 651
Treasury Ln. 1987-90 77'6:0-0 5's

Treasury Stk. 1979 100 to to 1 Treasury Stk. 1977 101 to to 1 Treasury Stk. 1981 102 to 3 to Treasury Stk. 1981 102¹⁹16 3 ¹16 i4ths Treasury Stk. 1979 102¹4**0** ¹2

ember of the Board. He is

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Glouestershire County Council 94sec 928

graph of the Boards of Mr. F. A. Shasha has been been been been been subsidiary AND AGENCY HOLDINGS.

d associated companies. Mr.

**

Martin-Leake will become Mr. Conway Love has been been airman of Mono Pumps and appointed a director of MAT
Glouestershire County Council 94sec 928

51pc 71. 64sec 1975977 99¹³ sec 100

51pc 71. 64sec 1975977 99¹³ sec 100

51pc 103 13050 Lincoln Corp. 3pcRd. 22 (30'5) Lincoln Corp. 3pcRd. 22 (30°5)
Liverpool (City of) 13'pcRd. 18's (30°5). 3pc
Rd. 21's (30°5). 3pcRd. 18's (30°5). 3pc
Rd. 21's (30°5). 3'pcRd. 20'(26°5). 3pcRd. 31'pcRd. 91's (30°5). 3'pcRd. 91's (26°5). 3pcRd. 99's (30°5). 7pcRd. 99's (30°5). 4'(30°5). 7pcRd. 99's (40°5). 4'(30°5). Maldstone Corp. 6'epcRd. 82's (30°5). Manchester Corp. 3pcRd. 21's 's (30°5). Middlesex CC SlapcRd. 85. SlapcRd. 98's (30°5). Newtastle-upon-Type Corp. 5-bacRd. 48's

Middlesex CC SlapeRd. 85. 6 lapeRd. 8840 %
Mewcastle-upon-Tyne Corp. 5 lapeRd. 984 (2.6)
Northampton Corp. 8 peRd. 94 (3.1.5)
Notthampton Corp. 8 peRd. 94 (3.1.5)
Notthampton Corp. 9 lapeRd. 97% (30/5). 6 lapeRd. 95 lapeRd. 97% (30/5). 6 lapeRd. 95 lapeRd. 97% (30/5). 6 lapeRd. 95 lapeRd. 97% (30/5). 7 lapeRd. 95 lapeRd. 97% (30/5). 8 lapeRd. 97% (30/5). 9 lapeRd. 95 lapeRd. 97% (30/5). 9 lapeRd. 95 lape

SHORT DATED BONDS 117mc Bds. Reg. (29%/// 1907/ (20(5)) Bds. Reg. (87/77) 100/160 7g 117mc Sds. Reg. (27/7(77) 100/460 7g 117mc Sds. Reg. (27/7(77) 100/4290 100/437 Bds. Reg. (10/877) 100/190 Bds. Reg. (29%,77: 1004 13s 100.4316
11 not. 8ds. Reg. (10/8/77) 100¹⁸ not. (2/6)
12 not. 8ds. Reg. (14/8/77) 100¹⁸ not. (2/6)
12 not. 8ds. Reg. (7/9/17) 100¹⁸ (1/6)
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12¹⁸ not. 8ds. Reg. (12.78) 101¹⁸ not. 12¹⁸ not. 8ds. Reg. (12.78) 101¹⁸ not. 12¹⁸ not

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CWLTH, GOVT, & PROV. (16)
REGISTERED AND INSCRIBED STOCKS
Australia: Commodith. of 5:porces. 94:06
5:9: (2:5). Sign: 1975-79 90 to to 5:00:1975-79 90 to 5:00:1975-79 90 to 5:00:1975-79 90 to 5:00:1975-79 90 to 6:00:1975-79 90 to 6:00:1975-79 90 to 6:00:1975-90 84:2(25). Sec. 1931-33 76:2(25). Sec. 1931-33 76:2(25). Sec. 1931-33 76:2(25). Sec. 1931-33 74:00
East Africa High Comm. (Raffways and Marbourt Shept 65:11:15)
Grenata Sec. 31:4 (1:5).
Grenata Sec. 31:4 (1:5).
Grenata Sec. 31:4 (1:5).
Fig. 1961-1961.
Simplify (1:5).
Fig. 1961-1961.
Simplify (1:5).
Fig. 1961-1961.
Simplify (1:5).
Fig. 1961-1961.
Simplify (1:5).
Fig. 1971-31:4(1:5).
Fig. 1971-31:4(1:5).
Fig. 1971-31:4(1:5).
Fig. 1971-31:4(1:5).
Southern Rhodesia Sign: 33:9.
Spc. 40:00. CWLTH, GOVT. & PROV. (16) Taylor 32. 50. 1776-06 13157 Southern Rhodesla 21pc 330. 3pc 400. 31pc 1980-85 32 (10). 41pc 1977-82 440 10 400 1 4. 5pc 51. 5pc 1975-1979 57. 6pc 1978-81 55 (178)

COMMONWEALTH CORPN. (-) FOREIGN STOCK, BONDS (-) FOREIGN SILVER, DUNIUS (—)
COUPONS PAYABLE IN LONDON
Greek 7sc Refusee Fade. Bds. 1965 £50
(30.5)
hungarian 7 hpcBds. 34 (30/s)
irdand (Rep. of) 94sc 734 (2/6)
japan 4bcln. 1910 (Enfect.) £255 (2/6)
Urugusy 31-pcBds. 78 (31/5) U.K. & CWLTH. RAILS (1)

This week's SE dealings

(31 5)
Fraser Ansbacher (10pl 81; (2-5)
Gerrard and National Discourt (25p 1450
Gibbs (Antony) Holdings (25p) 480 500

Gibbs (Antony) Holdings (25p) 486 506 49 Gillett Brus. Discount 178 (30)5) Grindlays Holdings (25p) 55 4 Gunness Peat Group (25p) 1586 8. 4.2 pc; 436 82 (25p) 1586 8. 4.2 pc; 436 82 (25p) 1586 8. 4.2 pc; 436 82 (25p) 1580 80 Hill. Samuel Group (25p) 81 2. Wrrts. 51:0 %0. Bpct. 61:0 Hongkong and Shanghai Banking Corp. (3HR 250) 3170 83 [Joseph (Leopold) Holdings 1406 (2:6) Joseph (Leopold) Holdings 1406 (2:5) Keyser Uliman Holdings (25p) 320 5

BREWERIES, DISTILLS. (119) BREWERES, DISTRIAS. (119)
Allied Brewarias (259) 720 70100 372 2 3 8 5 5/20-Pt. 45 (21/5). 7/20-Pt. 52 3/40-C Db. 32-24. 4 (10-C Db. 1579-84 66. 4 40-C Db. 1574-80 83 (216). 5 4/20-C Db. 1574-80 83 (216). 5 4/20-C Db. 1574-80 83 (216). 5 4/20-C Db. 1574-90 84; 2 8 10-C Db. 1574-90 85; 2 8 10-C D

tk. Buckley's Brewery (25p) 38 7 (3715)
Bulmer (H. P.) (25p) 1340 3 5 4
Burtonwood Brewery (Forshaws) (25p)
Billion (20p) Non-Cym. 1 57(); (1/6).
City of London Brewery and Invest. Tat.
(20p) Non-Cym. 1 57(); (1/6).
Ciark (Matthew) (Ridgas, 125p) 76 (3715)
Clark (Matthew) (Ridgas, 125p) 76 (3715)
Courage SigoCib. 594 (216). SapcCib.
Courage SigoCib. 595 (5115)
Courage SigoCib. 71pcLn. 54 (215).
Courage SigoCib. 200 (340). SapcCib.
Courage SigoCib. 200 (340). SapcCib.
Courage SigoCib. 595 (216). SapcCib.
Courage SigoCib. 71pcLn. 54 (215).
Courage SigoCib. 200 (340). SapcCib.
Courage SigoCib. 34pcCib. SapcCib.
Courage SigoCib. 35pcCib. 200 (447). SapcCib.
Courage SigoCib. 595 (216). SapcCib.
Courage SigoCib. 35pcCib. 34pcCib.
Courage SigoCib. 595 (315). SapcCib.
Courage SigoCib. 595 (315). SapcCib.
Courage SigoCib. 596 (315). SapcCib.
Courage SigoCib. 597 (315). SapcCib.
Courage SigoCib. 597 (315). SapcCib.
Courage SigoCib. 596 (315). SapcCib.
Courage SigoCib. 597 (515). SapcCib.
Courage SigoCib. 597 (515). SapcCib. 59

Grinness (A.) (25p) 140: 2 4. 7 lpcl. 59 130;5). 10pcl.o. 77 4 (1)6. Hardrs Hansons (25p) 110 Highland Distilleries (20p) 90 2 90!; Inversordon Distillers (25p) 59½6 546 (2;6) 73 (30'5), 46
Bremner (25p), 46
Brent Chemicals 110pl 153¢
Bricknose Dudley (10p) 27% (2 6)
Bridgend Processes (5p) 11½ (31.5)
Bridgend Processes (5p) 11½ (31.5)
Bridge (25p) 152 7 5, 74pcln, 554¢ 5¢
(2'6)

Thwaltes (D.) Special Stewers (2.5)
Tollemache Cobbold Stewers (2.5)
Tomatin Distillers (25p) 54 6
Tomatin Distillers (25p) 54 6
Vaux Brewerles 3000 295 (2.6)
Vaux Brewerles 3000 295 (2.6)
Vaux Brewerles 3000 295 (2.6)
Tomatin July 1100
Tomatin J | British Leviand Motor Corp. Specification | 13 | 2015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 | 3015 |

(31 5)
British Sugar Corp. 435 (2.6)
British Tar Products (10p) 38:
British Vending Industs. (10p) 15\(\frac{1}{2}\) (2.6)
British Vibi (25p) 74. New Ord. (25p)
71 (1 6) ung and Co. A (500) 108 CANALS & DOCKS (3) Manchester Ship Canal 232 (1) Stanches (Reg. 22) (26) 40Perp Mbj.Dbs.(Reg. 25 (26) 6LpcDb. (26) 71. (1 61 - - - - - - - - - - - - - - (259)
Brittans (25n) 22 - 1 (1:6)
Brookhouse (25n) 576 5:-9
Brooks roup of Companies (10p) 50
Brooks roup of Companies (10p) 50
Brook Street Sureau of Mayfair (10p) 55
8 8 (25) Mersey Docks and Harbour Co. Combined Units 84 8t. 34scDb. 1974.84 45's. 5'ucDb. 1977 10't's 125). 5'ucDb. 1980.82 60's 1':37'S). 6'ucDb. 35':31'S). 3'upctrd.Db. 18':30'S) | Brook Street Bureau of Mayfair (10p) 55 | 5 8 (2/5). |
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COM'CIAL, INDUST. (2,599)

AAH (25a) 180 (2:6) APV Hidgs. (50p) 412 13 (2,6). 104pc Unsec.Ln. 1594 (2:6) 796

Acrow Non-wtg. A. (25p) 72. 7:2pc Series
A. 1985-91 63 (31:5)
Acams Foods 110p) 27 (31:5)
Adda Inthi. (10p) 28
Adda Inthi. (10p) 29
Adda Series
Adda Inthi. (10p) 29
Adda Series
Adda Inthi. (10p) 1920 (216), 10:2pc
Unsec.Ln. (127 (12:5)
Aurita Industries (20p) 51. Wirrata. to sub.
for Ord. 31; 131(5)
Albright and Wilson (25p) 108 9
Alcan Alaminium n.p. 200. (216) for Ord. 3: 131(5)
Abright and Wilson (25a) 108 9
Alcan Alaminium n.p. 2296 (2)6)
Alcan Alaminium n.p. 2296 (2)6)
Alcan Alaminium n.p. 2296 (2)6)
Alcan Alaminium (J.K.) 900(nsec.in. 900;
Alcan Alaminium (J.K.) 900(nsec.in. 900;
Alcan Alaminium (J.K.) 900 295 (3015)
Allien (Edgart Balfour (25p) 300 295 (3015)
Allied (Edgart Balfour (25p) 300 295 (3015)
Allied Resolven (J.Sp) 31 (2)6)
Allied Plant (J.Sp) 32 (2)6)
Allied Resolvers (J.Sp) 37 (2)6)
Allied Resolvers (J.Sp) 37 (2)6)
Allied Resolvers (J.Sp) 17 (0)6)
Allied Resolvers (J.Sp) 300 (1)6)
Allied Resolvers (J.Sp) 900 (1)6)
Allied Resolvers (J.Sp) 900 (1)6)
Allied Resolvers (J.Sp) 900 (1)6)
Allied Resolvers (J.Sp) 300 (1)6)
Amaisamasted Inda (25b) 14t; (2,6)
Amaisamasted Inda (25b) 14t; (2,6)
Amaisamated Power Eng. (25p) 920 30
Amaisamated Resolvers (J.Sp) 71
Amber (J.Sp) (J.Sp) 71
Amber (J.Sp) (J.Sp) 71
Amber (J.Sp) (J.Sp) 300 (J.Sp)
André Silentbioc (J.Op) 35t; (J.Op.)
Anglio American Ind. Corp. (R11 5101)
J.Sp) (J.Sp) 53 (J.Op.)
Applevand Grp. (J.Sp) 53 (J.Op.) CCN fevertments (25n) 310 CN Industrials (10p) 28 (2/6) Cableform (5n) 240 (2/6) Cableform (5n) 240 (2/6) Cadoury Schwegord (5p) 441-8 7 6 12. 31-pcPf. 40. 3pcln. 701 (31-5)

52. Dd. New 125p1 53 (30x5)
Angio-American Ind. Corp. (R19 5101
1261
Applevard Grp. (25px 59
Anusacutum and Assoc (5pp 292 31
(30/5). Do. A (5p) 279; 261
Arcolectric iRidge. 1 (5p) 7 (31/5)
Argus Press Hidgs. 501; (25p) 71 (2/6)
Armitage Shariss Grp. (25p) 520 310xUnst.ii. 51
Armitage Shariss Grp. (25p) 520 310xUnst.ii. 51
American Environment (10px 50 1
Ash Lacy (25p) 116 (31/5)
Associated Biscutt Manufacturers (20p) 65
(15). A (20p) 88 (2/6). 3.655xCff.
43410 470. 469 (2/5) (31)5)
Associated British Foods (5p) 590 600:
60 1. SpcPl. 451-0 (2)6). StapeDb. 7114
(31)5). 71:pcl.n. 27
Associated Dairies (23p) 2650 40
Associated Electrical Inds. 77, 63:pcDb. Associated Electrical Inds. 77. 6lapcDb. 63 (116)
Associated Engineering (25p) 117 g0. 7lapc Pl. 83 lg (31.5)
Associated Engineering (25p) 52 (2/6)
Associated Fisherics (25p) 350 (2/6). 7lapc Ln. 51
Associated Leisure (5p) 350 (2/6). 7lapc Ln. 51
Associated Perer Inds. (25p) 172 5 (2/6)
Associated Paper Inds. (25p) 172 5 (2/6)
Associated Portland Cement Mants. 1910
30 626 900 3 90 1 12 2 5. 5lapcDb. 7la (2/6). 6lapcLn. 42/2 (1.6). 9ncDb. 7la (2/6). 4lapcDb. 7la (2/6). 910 89
Astociated Television Carp. (25p) 910 89
Automated Security (10p) 8 (2/6). Automated Security (10p) 8 (2/6). Automated Security (10p) 18 Automatic Camer Science (259) 78 7 Automatice Products (259) 775 Avana Group (5n) 2946 9 7 Averys (259) 1586 750 7 Averys (259) 1586 750 7 Averys (259) 1586 750 7

Campods Hidgs. (25p) 1230, 6tapcin. 61 (275) Celestran Ind. (5p) 200 (216) Celic Haven (5p) 121₂ (266) Cement-Rouststone Hidgs. (25p) 73 (275) Central: Maneracturing Trading Grs. (10p) 55½ (515) Central: Wages 7tapcin. 91½ (30/5) Central: Wages 7tapcin. 91½ (30/5) Catartway (50p) 127 (31/5) Chamberiain Phisps (10p) 25 Chamel Tunnel Inv. (5p) 35 (1/5) Charringtons Ind. Hidgs. (25p) 44½ Chemring (5p) 32; (31/5) Chioride Grp. (25p) 112. 7 tpc0b. 53t (31/3) Chr sties int. (100) 88a 98 9 (2/8) Chubb 5on (20p) 1110-15'13 Church (25p) 1206 Carke Chapman (25p) 831 Carke Chement (Higgs.) (25p) 61 (31/5) Carlos Son (Hidas.) (50e) 72
Cliford's Dairter A (25e) 35 (31%)
Coalita Chem. Proto (10e) 21 to 20 to 30to 1169. Topolymer. Ln. 900 29 to 30to 1169. Topolymer. Ln. 900 29 to 30to 1169. Topolymer. Solve 7 512 8. Carlos Carlos Carlos (25e) 136 (27e) 7 topolymer. Solve 7 topolymer. A (25e) 1310 210 210 2. A (25e) 1310 (25e)

(2/6) Burton (50p) 730 3 (2/6). Do, A N-V 71 70. War. to sub. 110 5 11 (2/6). 7pcLn. 63 (30/5)

Caravans int. (20p) 61 1-0 2 601- 3 (2:0 Carrie Eng. Grp. (25e) 45 4 Carries Capel. Leonard (10p) 391-8 2 E Cariton Ind. 10scPf. 647 (18) Carpets Int. (50p) 66-26 71-26

Carpets Int. (50b) 661-6 71-6
Carrington Vivella (25p) 301- 30 1. New
(25p) 28 1-31-55. 65pcPt. 52 (30/5)
8.4pcDb. 651-26 4tg (2-6)
Carron (Hidgs.) (25p) 40 (7/5)
Carron (Hidgs.) (25p) 40 (7/5)
Carron (Hidgs.) (10p) 49 6 (31/5)
Carston (Sir Joseph) (25p) 9 (31/5)
Causton (Sir Joseph) (25p) 9 (31/5)
Cavetham (25p) 1259 510 320 27: 31:
29 30 2 2916. Wirnis, to sub. 3720 301
8: 30. 61pcPt. 45e. 7.61. 7pcPt. 51
C31/51. 7-pcPt. 53 (216). 9-pcLn. 610
60 591, 51. 4-pcLn. 62;
Cavedaw Ind. (25p) 271, (26)
Cavedaw Ind. (25p) 271, (26)
Cavedaw Ind. (25p) 271, (26)
Cavedaw Ind. (25p) 1236, 64pcLn. 61

awoods (2'6)

/pc.m. 63 (30/5) Bury Masco (17/p) 53 (1/6) Butlin's 7-pc.Ob. 63 (2/6) Butlerfield Harvey (25p) 38 (2/6)

Hampson Ind. -(5p) 9
Hampson Ind. -(5p) 19
Hampson Ind. -(5p) 120p 1:0 10 5. Do.
Hampson Tst. (25p) 120p 1:0 10 5. Do.
Gipclin. 74 115)
Hardy and Co. (Furnishers) (25p) 380 40
4 £5 (952) (1ps sail 1920 V 90 (972)
Harpsones Gp. (20p) 520
Harris and Sheldon (25p) 45 (26)
Harris (Phillip) (Hidgs.) (20p) 68 (2/6)
Harris and Sheldon (25p) 45 (26)
Harris (Phillip) (Hidgs.) (20p) 68 (2/6)
Harrisons and Crosfield (55s 131 5)
Hawker Siddelev Gp. 624 20 9 19 20: 2.
Do. 51psc/l 45. 7/1pc/bb. 680 7/; (2/6).
Do. 54psc/l 45. 7/1pc/bb. 680 7/; (2/6).
Hay (Norman) (10p) 26. Do.
10psc/l 45. (10psc/l 45) 220 2 3
10psc/l 45. (10psc/l 45) 240 190 10 9/4 eda Intni. (100) 516 24 (276). 7pcl.s. 54 (30/5)
spaite (25p) 521;
maite (25p) 521;
maite (25p) 521;
maite (25p) 521;
maite (3p) 515 55 5
maite (3p) 561;
maite (25p) 565 5
maite (25p) 565 5
maite (3p) 136 (276)
diter (3p) 836 (276)
diter Guard Bridge Hidgs. (25p) 226 16

Elliott Group of Peterboroush Query 549 12-61 Eiles and Co. (Richmond: 15p) 18 Ellis Everard (25p) 78 (2-5) Ellis Everard (25p) 78 (2-5) Ellis and Goldstein (Hidge.) (5p) 144-69 140 15 Elswick-Hooper (5p) 140 15 Elswick-Hooper (5p) 140 15 16 Empire Stores (Bratford: CZ5p) 121: 20: 3. Now. (25p) 16 17 18 16: 3. Now. (25p) 16 17 18 16: 5. Empress Services Hidgs. (10p) 81 (30 5) Energy Services and Electronics (10p) 61-6 England U. E.) (Wellington) (5p) 260 (Z/6) and Overseas Invests. (100) 13 Jevens Cooper (10p) 48 (31/5) Johnson Barms (12-p) 14 (31/5) Johnson Firth Brown (25p) 581-9 Ln. 831-0. 11pctn. 731, 12/6, Johnson Cleaners (25p) 461-Johnson Matthey 4320 270. 5pc/ (2:6) (31 5). 65C/D. 71(98. 76C/B. 65.)

Encurye Hidgs. 29 8 30 1

Esperenza (124ps 1980 9 7 200 196 (2.6)

Esperenza (124ps 1980 9 7 200 196 (2.6)

European Ferres (25p) 70 1 70 5 24 15.

New 125ps 7040 1 12 70 15

Eva Industries (25p) 66 (30 5)

Ever Ready (Hidgs.) (25p) 1640 36 5 4

S. 6c(L6. 97 2/5)

Evered Hidgs. (25p) 11 1.50 12.5

Evode Hidgs. (25p) 54 (30 5)

Ever (George) (10p) 21

Excalibur Jeweley (5p) 11 131'5)

Exchange Telegraph (Hidgs.) (25p) 86

(2 6) (? %) Jones Stroud (Hidgs.) (25p) 66'; Jourdan (Thomas) (10p) 340 (2 S)

Jourdan (Thomasi (10p) 340 (2 6)

K. Shoel (2ba) 350 40

Kalamazoo (10p) 250 (2.6)

Keran Scott (25p) 150

Kensari Motor (12p) 900 (2:8)

Kensari Motor (10p) 18 (31 5)

Kensari Motor (10p) 18 (31 5)

Kensari Motor (10p) 25 (2 6)

Kensari Motor (25p) 700

Kensari Motor (25p) 700

Kensari Motor (10p) 28 (2 6)

Kershaw (A.I Song (3p) 7100) 24 (31/5)

Kershaw (A.I Song (3p) 7100) 24 (31/5)

Kelkori Indistrial Ridgs. (25p) 192

Kelkori Indistrial Ridgs. (25p) 500 (2 6)

Kelkori Indistrial Ridgs. (25p) 500 (2 6)

Kelkori Indistrial Ridgs. (25p) 192

Kelkori Indistri L-M

Fluidrive End's (200) b7
Fodens (50p) 456 612 5. 10pcPt. 160146
600
Fodens (50p) 456 612 5. 10pcPt. 160146
Fountry (£) (25a) 99 (276)
Fountry (£) (25a) 99 (276)
Ford International Sport (1) b2 (22b).
Ford International Sport (1) b3 (25a)
Ford Hidds. 46(25a) 1824 4
Fosco Market (10b) (25a) 596
Fords Black (25a) 1824 4
Foders (1) b3 (25a) 185
Fords Black (25a) 183 (31 5)
Fords (5a) (25a) 183 (31 5)
Fords (5a) (5a) 183 (31 5)
Francis (6a) (7a) 193 (25a)
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Liv Billy
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The Financial Times Saturday June 4 1977 90v Portland Chemoni (250v 60 to 11; 2 | 9.190Lo, 56 (31/5), 10.30rDs, 20 01; Ptg. (50) 421; 2 (2.6), Bocle, Tobo (00; 4220 30 22 90cle, 5210 71, 1 (2.6) Tunnel Midgs, 5 (500) 100 50 Tunnel Midgs, 5 (500) 100 50 Hidos, 6 (50m) 1800 80 Newski 1780 9 8 71, Bucks Chron (50) 104, 16octa, 99 100

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City and Cotl Income (25o) 241/0 Cap. 93 (1/6). City and international (25n) 86 (31/5). City and international (25p) 50/46 60 (2/6). Contion Market Trust (1n) 96 (2/6). Contion Market Trust (1n) 96 (2/6). Trest of Japan (50n) 1181. Writs 34 (70s) 136 (3/6). Septimber (50n) 1181. Writs 34 (70s) 1760 (3/6). Septimber (50n) 1181. Writs 34 (70s) 1760 (3/6). Septimber (50n) 32() (3/6).

Transmatts Tress (25s) 606 (2/6)
Danae Imest. (acome (50s) 32 ty (30/5)
Dehentere Corp. (25s) 71 (2/6). 53cc
Db. 476
Deita Inv. (481). 47 (30/5)
Detta Inv. (481). 47 (481).

(2)64 Dominios and General (25p) 171 (1/5) Drayton Commercial (25p) 111 12 (31/5). Startia. 27t, Porton Consolidated Trust (25p) 123 Transign Consolidated Trust (250) 123 (1)8) Pearson Far Eastern Trust (250) 28:1 Design Premier Investment Trust (250) 188 51- (26) 44pr Pero Deb. 281-(25) 75pcLn 106 (15) 7-pcALn 106 (18) Prepare Shs. (500) 571- (31.5)

BUILDING SOCIETY RATES

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Sub'pn Shares Acents. 7.00% 7.00% bey National 8.25 m 9900 A.75% 8.25% 8.25% rincham Incorporated... 6.75% 7.00% 8,25% 673% diord and Bingley 675% 7.00% 8.25% tol and West 7.00% 7.00% 8 25% 8 25% tol Economic 675% 8.25% 7.00% 7 00% 8.25%nley 6 73% diff 7.35% 8.30% holic 7.20% \$8.00% 9 30% 8.50% isca 7.00% 8.23% lienham and Gloucester 675% 7.00% \$.30% zens Regency 675% 7,30% of London 18.75% entry Economie 675% 7.00% 7.00% 7.95% 8.25% hyshire 3.25% 675% 7.00% 8.25% 6.75% 6.00% 7,000, enwich 8.00% 9.00% rdian 7.25% 7.50% 675% 132 7.00% 8.25% tings and Thanet 7.00% 8.25% 6 73 % rt of England rts of Oak & Enfield 8.25% 7.00% 9 60% F009 7.35% don 7.00% 7.50% derslield & Bradford ... 7.00% 11825% 6.75% nington Spa 7.10% 0.36% 6.85% is Permanent 8.25% 6.75% P. 14129 7.00% 8.25 T 7 00% 8.45% ----ne'l & Planet 7.55% 7.80% 9.05% dure 8.25% 7,00% anglon nothan 7 60% onal Counties 8 30% 7.80% 7.00% nwide _____ 6.73% 7.00% 7.56% castle Permanent 6.25% 7.50% 7.00% 8.25% hern Rock The summer of the second secon 8.25% 9.05% 8.25% 7.80% 61. 7.00% 8.35% 7 00% 7.25% 4077ise 8.75% erly Owners 8.73% BC 81 6.75% 7.00% 8.25% 7.00% 9.25% 6.75% ******** 7.00% \$\$7.15%

3 Mutual

**Term Shares 8.00% 3 yrs, 7.50% 2 yrs. £1,000-£15.000 8.00% 3yr, 7.50% 2yr., 7.25% lyr.min £100 S.00% 3 years, min. £500 750% 2 years 7.50% 2 years min. £500, 7.25% 1 year 8.00% 3 yrs., 7.50% 2 yrs., min. £500

7.25% 2 months' notice 8.00% 3 yrs., 7.50% 2 yrs., min. £1,000 8.00% 3 yrs., 7.50% 2 yrs. min. £100 — ● 8.25% over £5.000 7.75% Minimum £500 6 months' notice

5.00% 3 yrs: 7.50% 2 yrs. £500-£15,000 8.55% 3 years £5,000 minimum 7.85% 3-year increment £500 min. 8.00% 7.50% 3 mths, notice aft, 9 mths. 7 50% Minimum £5,000 3 months' notice 8.00% 3 yrs., 7.50% 2 yrs. min. £500 9.00% 2 yes fixed 1% over Share Acts. 7.95% Minimum £1,000 3 months' notice 8,00% 3 yrs, 7,50% 2 yrs, min. £500 8,00% 3 yrs, 7,50% 14 yrs. £550-£15,000 8,00% 3 yrs, 7,50% 2 yrs, min. £500

8 00% 3 yrs., 7.50% 2 yrs. £100-£15,000 697% rising to 8.47% in year 6 8.00% 8 yrs., 7.50% 2 yr. £100-£10,090

9 75% 4yr. 9% 3yr. 8.75% 2yr. min. £1,000

8.00% Minimum £2,000 8 months' notice

9.05% S yrs, min, £100, 8.50% 2 yrs. 8.25% Min. \$500.3 yrs. Top Yield .. 7.75% 8 months

S.00% 3-4 yrs. min. £500, 2 yrs. 7.50% S.00% 3 yrs., 7.50% 2 yrs. min. £100 8.00% Minimum £500 2 yrs.

8.00% S yrs., 7.50% 2 yrs. min. £500 8.23% 3yr., 8.00% 2yr. 7.75% 3 mths. not. \$.00% 3 months' notice 8 00% 7.50% 2 yrs, 3-4 years 7.50% 2 yrs. 8.00% 3 yrs. min. £500 8.00% 3 months' notice min. £500 8.00% 3 yrs., 7.50% 2 yrs. £1,000-£15.000

and Country 6 30% with Equitable 6.75% 8.00% 3 yrs., 7.50% 2 yrs. min. £500 8.25% tes normally variable in line with changes in ordinary share rates. †† Moneymaker Shares. §\$ 25,000 and over 7.40%. † For new accounts from June 1, 1977.

70 00 EK

7.00%

Cas. 315 1 320 3 3 1 (1) 1 320 (1) 324 (1) 325 (1) 325 (1) 42 (1) 325

Hidgs A (25p) 57-70. B (25p) 7pcPt. 64-70. SipcUnsec_in. (3115). SipcBUnsecd in 58-740

| Honge Hidges A (256) 57 14.9 | 6.25 | 6.26 | 6.25 | 6.26 | 6.25 | 6.26 | 6.25 | 6.26 | 6.25 | 6.26 | 6.25 | 6.26 | 6.25 | 6.26 | 6.25 | 6.26 | 6.25 | 6.26 | 6.25 | 6.26 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25

Scottish National Trust (25p; 123g 2%; 2

2 Scottish Northern Inv. Tst. (25p) 80. Spc. Db. 20 (31;5)
Scottish Ontario Invest. (25p) 112g
Scottish United Investors (25p) 76 bg 7

6 b. 5pcPf 40 b;
Scottish Western Invest. (25p) 74 5 4b;
12 6 8 125p; 722
Second Alliance Trust (25p) 74 5 4b;
12 6 8 125p; 723
Second Alliance Trust (25p) 1570 5b;
2-2-61. SypcDb. 57 (30,5) 1570 5b;
2-2-61. SypcDb. 57 (30,5) 68 bg (31,5)
Scond Great Northern (25p) 68 bg (31,5)
Scord Great Northern (25p) 80 (15)
Scord Great Northern (25p) 80 (15) Sterling Tst. (25p) 1500. SpcLa, 78 (305) SccLa, 78 (25p) 1500.

| Stackhotzers | Inv. Tst. (259: 75-25) | Fockhotzers | Inv. Tst. (259: 75-25) | Fockhotzers | Inv. Tst. (259: 79-215) | Fockhotzers | Inv. Tst. (259: 79-215) | Fockhotzers | Inv. Tst. (259: 127-125) | Inv. Tst. (259: 127-BE (1 6)

Drugmorton Secures Growth Cas Li 80 Throgmorton Tit (25e) 56

To The 15t her (25e) 57/9. Cas (25e) 1079

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Those lev. Tst. (50e) 54. Cas. 1260 Trusteer St. 150 at 54. (25.) 1260
Trusteer Corps. (25.) 187 (30.5)
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Trusteer Corps. (25.) 850 a. (30.5)
Trusteer Corps. (25.) 250 a. (30.5)
Trusteer Trusteer Corps. (25.) 250 a. (30.5)
Trusteer Cor

13: Dunitera Elitott B-locDs, 55: 31:51
Hawthorn 1P. W.J. Lesly: 500: 51:51
MacLellan (P. W.J. 120p. 19: 131:51
Mecosend (25:0) 38:10: 125: 131:51
Mecosend (25:0) 38:10: 131:51
Mecosend (25:0 Union Steel Carp. 15. Arrow 17. 25: 12.5: Ward (Thos. W.: (250: 53\gamma 2\to 3.4: 12.6: 7\gamma 52\sigma 3.5\gamma 2\to 3.4: 12.6: Whetsee (250: 53\gamma 5.5\gamma 12\sigma 12\sigma 30; Yarrow (50\gamma 12\sigma 12\sig

BUNES Australian (1) Hampton Gold (Sp.) 940 MIM (SAD-50) 221 (30%) New Guinea Goldseits-(tsAD-50) 109 (2.5) North Broken Hill (SAD-50) 109 (2.5) North Kalpurl (SAD-30) 5° (30-5) Parlopa Minung Exploration (Sp. 15 (1.5) Western (SAD-50) 1549 465 Miscellaneous (53) AMAX (SUS1) £384 £3155. War, to sub.
SUS1 (2.5). Borde. SUS97 (2.5)
Beralt Tin Wolfram (2.5a) \$5 4 (31.5)
Burms (17:5) \$2; (31.5)
Burms (17:5) \$2; (31.5)
Charter Come. (25a) \$1000 23 1. Socia.
62 (11.6)
Charter Come. (25a) \$1000 23 1. Socia.
Consolidates Colo Fields (25a) 1480 8 5
Consolidates Colo Fields (25a) 1480 8
Consolidates Colo Fields (25a) 1480 8
Consolidates Colo Fields (25a) 1480 8
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Gosteng Cons. (255) 185 (31 5)

Kamuring Tin (135) 32 (135)

Kamuring Tin (135) 32 (135)

Kamuring Tin (135) 425 (25)

Kamuring Tin (135) 425 (25)

Re Tindican Carporation (250) 22725 5

Sain 23 31. Accumulating (250) 2250.

3.3250cPt 38 (31 5) 5-accia. 57:

(31.5)

Sain Paran (250) 44 (25)

Selection Trust (250) 436 (30) 530

Southern Malayan Tin (250) 1530 2 5

Toulong Tin (150) 43 (15)

Tende Mineral (100) 42

Tronon Males Malaysia Berhad (3Ma.1)

108 (25)

Rhod. & E. African (4)

Botswara RST (R2) 320 Globe Process Gold (12-28) 60c 60 (2/6) M T D. (Margala) (250) 58 (30 5) Minerals Resources Coron. (380) 40) 160 12 61
Phochis Mining Finance (25a) 38 26
131(5)
Rhodesan Corpe. (163a) 117
Roan Consold. B (44) 129 (2-6)
Tempanika Concessors (52a) 133 (31.5)
71. (9pcCom.) (3ap) 59
Zambia Cooper Invests. (58b) 43 South African (19)

Anglo-American Coat Corpn. (RO.So. 3495 Alc. 300 (RO.So. 3255)
Anglo American Corpn. of S. Alc. 4. Ass. (RO.So. 280 (RO. Applio American Coron of S. Airica (RQ 10) 238 48
Angio-American Gold Inness (R1) 14 to Bryon-American Gold Inness (R1) 14 to Bryon-American Gold (R8.25) 5453 850 4.30 (7.5)
Brutere Misses (R0.90) 3450.75 (1.6)
Brutere Misses (R0.80) 3450.75 (1.6)
Brutera Gold (R0.20) 72: 131-51
Deviltrasi Gold (R0.20) 73: 131-51
East Daggaterter (R1) 190 (55; 12.6)
6.400 6.254 (2.6)
6.400 6.254 (2.6)
East Rang Larrasid (7.0) 1510-12.6)
East Rang Frontierary R1: 2200
Exoura Gold (R1) 70: 1510-12.6)
Free State Gold (R0.50) \$151.140 (7.6)
Free State Seatiles Gold (R1) 70:51.16
-2(6)
East Marine Fr. (R1) 1400 (2.6) Free State Samples Gold (NT) TUS1.

-2(6)
Genl Mining Fr. (RT) Tales (2/6)
Gold Felic; (R0.25) 90 (725)
Hartebeertone n (RT) 5US1 No. (2/6)
Hartebeertone n (RT) 5US1 No. (2/6)
Hillord Gold (RT) 3US1 20
Lehler Gold (RT) 3US1 20
Lehler Gold (RT) 55
Lehler Gold (RT) 55
Harten Gold (RT) 55
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Harten Rami (RT) 501 59 9090
President State (RT) 501 59 9090
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Resident State (RT) 501 59 9090

(276) Randfestern Ests. (RT; 2246) (266) Randfestern Plat. (RT; 2246) (256) St. Helena (RT; 6750) Scribrust Benerk (RO 10) (SUS1.88 (276)

South's Income Trust (50e) 1486 (2/6)

Pitt Scotten American Trust (25e) 74/06

Pitt Scotten American Trust (25e) 74/06

Pitt Union General Investment Trust

Pitt Union Coll. (2000 2000 5 (2/6)

Val Reell Eapln. (R0.50) \$15/12/5

Val Reell Eapln. (R0.50) \$15/12/5

Val Reell Eapln. (R0.50) \$15/12/5

Verlam (R0.50) \$15/12/5

Verlam (R0.50) \$15/12/5

Verlam (R0.50) \$15/12/5

Verlam Dielemein (R1) 17 %

Verlam Dielemein (R1) 17 %

Verlam Hobs. (R0.50) \$15/14/25 (30/5)

Verlam Hobs. (R0.50) \$15/14/25 (30/5) SHIPPING (50) West African (1)

> 1 (10a) 57 (31/5) and Base Metal (124p) 10 (31/5) ma Synd (10p) 140 Diamond (14) Anglo-Amer, inv. Tst. (R0.50) 27 (276) De Brers Consa Dir. (Rep.) (R0.05) p. 2520 580 \$U\$3.10\u00e40 p 57 6 8 \$U\$3.11. Do (8r.) (R0.05) 281 (30.5) OIL (168)

OIL (168)
Attock Pet. (200) 108 (3016)
Berry Wighins (2501 40th)
Berry Wighins (1601 50th)
Berry

1, 1307 0.7; 13073)
1, 13070 Civ Westcliff Prop 74pc1stDb 55. (176)
65. (176)
1, 13070 County Freehold Leasehold Prop. 64pc1stDb. 521; (216), 71pc1stDb. 57. (23075), 64pc Cav.In. 72 (3115)
MERC (25p) 890 8 9, 54pc1stDb. 53 (23075), 94pc1stDb. 73140 36 (216), 8pc In. 57. SacCrv.In. 80
McKay Securities (200) 886 (216)
McKay Security (200) 886 (216)
McKay Security (200) 886 (216)
Palmerston Invest. (25p) 45 (26)
Palmerston Invest. (25p) 46 (216)
Property Holding Invest. (25p) 255. 44pc
Pf 297 9 (30-5)
Property Partnerships (25p) 46 (216)
Property Partnerships (25p) 48 Do. A (25p)
361; (31-5)
Regional Props. (25p) 47 (30-5)
Registan Props. (25p) 48 Do. A (25p)
361; (31-5)
Registan Metropolitan Patty (30-9)
Second City Props. (10p) 276. 70cUns.
10, 54 (31-5)
Slough Estates (25p) 82 15. Spc1stDeb.
942 4 (31-5) 71pc1stDeb. 590 40.

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SD Fagles ... \$21254-21554 \$21254-2155

0.676457 1.16195 41.8476 2.73523 5.74003 1028.96 321.595 2.85898 5.09166

Values are for currencies against the SDR as calculated by the international Monetary Fund in Washington

London Sumatra (10p) 54 (37/5) Malayalam Plantations (10p) 180 18 Malayalam Plantations (10p) 180 18 Malayala Rubber (10p) 23 (31/5) 1 adap Sanang Rubber (10p) 15 (2/6) Simpapore Para Rubber Estates (50) 341 Sungel Bahru Rubber Estates (10p) 2 (31/5)

###. Commonwealth Shipping (\$60) 2532
71 301 (28)
72 301 (28)
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75 201 (25) TEA & COFFEE (5) Assam-Dooary 197 200 195 (1/6) Assam Frontier fas 190 (2/6) Assam Investments 95 (3/1/5) Blantyre Yea 3200 (2/6) Camelia Inve. (10p) 205 (31/5) Jokal Tas 205 (3/1/5) Longbourne 205 Lumura (Cevion) Tes Rubber Est; (31/5) (31/5)
McLeod Russel PpcLn, 47 (2.6)
Ruo Estates Hidgs (25p) 112
Single Hidgs, 110p) 14
Surmah Valley Tea (25p) 51 (30/5)
Warren Plantations Hidgs, (25p) 161

WATERWORKS (4) Bristol Waterworks 4.9cc 451, (3015)
Blackfi.1024, (1.6). 31-9cbb. 244, (3015)
Coine Valley Water 4.025pcPf 511, (2/6)
9ocPf. 1024e8 %0.4ccbb 251, (3115)
East Surrey 4.2pcPf. 56
East Worter, 7pcMax. (6.70) 540 (1/6).
2.8ocPf. 27 (3145). 4.55pcPf. 81 (318) E100 E25 ad.) 234 (1/5) Mid Kem: 3.5ocConsid.Pf. 36 (30-5) Mid-Southern 3/socDb. 20 (30-5) Mid-Sussex (3/socDb. (iss. st £99oc. £50 pd.) 52 bd (2/6) Newcastle Gateshead 4acConsid.Db. 25 b

(30/5)
Rickmansworth 13gcDb, (f.p.) 10g
South Staffordshira 3-pcDb 20l- 19lGDPS)
Sunderland South Shields 4.2pcPr, 1986-88
S84 (31/5), 7-pcDb, 57 (2/6)
West Hambshire B fd Soc Max. fmly, 7pc1 SPECIAL LIST JUNE 3 (NII) JUNE 2(NII)

MAY 30 (Nil)

RULE 163 (1) (e). Barzains marked moder Rule 163 quotation has not been granted and which are not recorded in

JUNE 2

JUNE 1

Amod By 808
Alsa Can. 5409
Associated Australian Resources 58
Aramine \$271,
Ampol Pets. 524;
Regiver Exp. 1
8. M. South 120. Do. New 80
Cossics Riq. Tinto Australia 3020 300
Ciba Giegy Tieschw. E87
Gold Mines of Kalegorie 289
International Flavours and Fregrance
SUS19
Jardine Matheson 2900 10
Kiwi int. 100
Nicholes Int. 560 5
National Data Can. 355
New Zesland Retaining ba
OH Search 84;
Rhodesian Brews. 73
Thomson Brandt 525 km
United Transport Overseas 7-bpcPt. 50
Woodled Burmah 74, New 100 8 94;
Woodworth Hidgs. Ord. 177 80
Woodworth Hidgs. Cord. 177 80, Do. A 180
Woodworth Hidgs. Cord. 177 80, Do. A 180
Woodworth Hidgs. Cord. 177 80, Do. A 180
Wheelock Martime P 7
JUNE 1

Wilson Ambrose Storcum.Pf. 32
A.E. & C.I. Ord. 1150
Allians Oli.
Amost Con. 565
Amool Pets. 54
Argo Inv. 116
Barymin SUS 1.08
Burns Phibo 150
Bull South 122
Bo Lahada 9750
Ciba Gleyy BocCons. £96
Coles (G. J.) 145
Finsider 11
Guilf Oli Canada £194
Hong Kong Kowloon Waart 2886 June 1 (2)

Pinkider 11
Guiff Oil Canada 5194
Hond Kong Kowloon Wharf 2886
LCL (Aut. N.Z.) 1656
Jardine Matheson 2846
Kaiser Szeel £284
Kulim Malaryis 2946 9
Lend Lease Con. 228
Mitsubishi Heavy Inds. 386
Myers Emporlum 151
Norton Sims 51511:60-

Oxidations 115
Pancominental 9250 350 1010
Pancominental 9250 350 1010
Pancominental 9250 350 1010
Pancominental 9250 350 1010
Santa Fe Inds. £43 at
Scottish Cables S.A. 80
Southern Pacific Props. 10½
Swire Pacific A 1270
Tara Ex. 514½ 14
Timor Oil 2
Wheelock Marcen A 465 8
Wheelock Marcen A 465 8
Woodside Burman 8010 75. 1
8½ 8
Woodworth Hidgs. Ord. 1740.
1720
Yukon Cons. 1400 Ampol Pata. S2
Bank or New South Wales.
4500
Bougainville Copper \$10
Consolidated Gold Fields Australia
Duniby Rubber (Australia) 86
Dymo Inds. \$15130
East African Power and Light 270
Lin.A. Corps. \$2710
Lin.A. Corps. \$2710
Lin.A. Corps. \$270
Lin.A. Corps. \$27 MAY 31 Judemeester 220
Palabora 620
Palabora 620
Palabora 620
Pako Walisenb 545
Rojinco 61pcPi, IFIS, 100) 6178
Smith (C. G.) 276e
TriContinental £1640
Wheelock Marden 8 44
Woodside Burmah 74. New 9 ½

MAY 31
Uniroyal 4 specked.Db. Str. 22/2
Anglo Utal 53-0
Apter Milets 7D00
Anterstra Guerantee 108
B. H. South 120 3
B.P. Canada 995-0
Boral 13-0
Boural Resources Aust. 300
Conzinc Ris-Thito 300
Conzinc Corp. 530
Hudson Bay 04| and Gas 52490
Hong Kong Lang 1310
Hodson Bay 04| and Gas 52490
K Mart £22-bo
Nicholas Int. 550
Oktobridge Sets. 114
Deen Resources 23-0
Oil Search Bay
Peke Wallsend 5332
Southern Pacific Pross. 10
Towles (Edgar) 5USD.160
Trans Canadian Resources 4120
Union Carbide Corp. 542-7
Woodside Burnah 75. New 75
8 15 57
Yukon Cors 142 MAY 30 Aberdare Cables SUS1.52
Actua Life 5284
Arrikander Leses 2750
Ampol Petroleum 5050 24
Arpo Investments 115 15
Australien Guarantee 150
BP Canada 9801
Bank of New South Walcs (Aust. F

pank of New South Wales (Aust. Reg.)
470
8. H. South SUST.35 New SUS0.94
Canadian Pachic Inv. £144
Carrenter (W. R., 118
Coles (G. J.) 1440
Corejec Rio Tinio Australia 3000 4 2803
52

National Barr or characteristics and the Search 71-9 40 3h; Dalabridge Sacs. 1140 Oil Search 71-9 40 3h; Palabora 1800 Pancontinental 950 Pancontinental 950 Pancontinental 950 Pancont 1150 Reptc 1230 22 Triad Oil 249 Woodside Burnesh 74. Nat permission of the Part Part 1900 Pancontines of the ionish 74. New 34 9 12 sion of the Stock Exchange Council)

Rise in bill rate

Bank of England Minimum
Lending Rate 8 per cent.
(stuce May 13, 1977)

The Treasury bill rate continued to rise at yesterday's supply in the London money marbened; increasing by 0.0196 per ket and the authorities gave a in the early part, and closing cent. to 7.4533 per cent., but Bank moderate amount of assistance by balances were found at 6½-7½ per of England Minimum Lending buying a small amount of cent. Rate remained unchanged at Treasury bills from the discount in the interbank market overaccepted bid was £98.13½, compared with £98.14½ previously, at disbursements exceeded revenue touching 7½-7½ per cent. but late dealwholded the Exchequer, but ing to 6-6½ per cent. In late dealwas allotted. The £500m. bills this was outweighed by runtendered and allotted attracted down bank balances, a net take-up Rates in the table below are bids of £785,39m. and all bills of Treasury bills to finance, an nominal in some cases.

oids of £785,39m. and all bills of Treasury bills to finance, an nominal to some cases Sterling | Local | Local Auth. Finance

1977 .	Certificates of deposits	Interbank	Authority deposit*	negotiable bonds	Deposit.	deposits	deposits	hills &	Bills &	Fine Trade Bills &
raight		. 6.74			_	714	512-74			-
rs antice		. ~	6Tg	-	_	-	-	_	_	– .
ys notice	_	634.716	7	-	. 73,	719	654-7	I. – I	_	-
month	74.74	7-3-75a 7-7-754	718-714	8.76	814	84	716-74	7 7 7 7 38	73g	8 <i>2</i> g
months	716.718	78 75		858	. Bu	_	714-728	7.38	75 8- 7&	81g ·
ee months.	74.74	712 818	778	835	812	84	756-7-2	71g-74	754-7氢	85g
months	8H 8H	83, 81 <u>8</u>	86g-85g	. 9-812	91 ₈	!	~		8 8 8 	859-859
e months	9.2.9.8	97e 97e	J '	934-914	93,) —) —	- 1) —
3'00T		912.913	912-10	10-912	104	1 —.	l	i — i	_	_
TEATS		~	114 114			<u> </u>	<u> </u>			<u> </u>
ocal auth	orities and f	mance house	es seven das	s' notice, or	hers seven	days' fixed.	- Longer	-term loca	i authorit	y morteage

EXCHANGES AND BULLION

Within lov. (250) 667:90 7:20 8 (25p) 64

Within lov. (250) 7:20 8 (25p) 64

Angle in Tal. (25p) 163. 4 (apcl.)

Angle in Tal. (25p) 163. 4 (apcl.)

Angle in Tal. (25p) 163. 4 (apcl.)

Young Companies law Tal. (25p) 163. 5 (apcl.)

Within TRUSTS (5)

Mag Amer Geo. Fund Inc. 44.80 (2.5)

Mag Companies law Tal. (25p) 163. 5 (apcl.)

Mag Companies law Tal. (25p) 163. 5 (apcl. Sterling was slightly firmer on dollar narrowed to 1.95 cents from balance in the foreign exchange 2.00 cents.

EXCHANGE CROSS-RATES

					·		
June 4	Frankturi	New York	. Parse	brussals	London	À'sterdam	Zurich
Fr'nk:L	443 45	್ಲು 53 63 —	20.20-21	6.30-40 2.1:40 60	L7175 (177	46.578	4 67 40.2 -8
Paris Brussa s	:06.82 10.32 ::.30~4	4.8373-9494 -6.04-07 L7165-80	78.30	13.699-433	61.86-97	4.3.7	148 61 9 14.48 61 4.27 38
London Am'a'u Zarich	KM 2 3-63	2.4601.4621 2.4863.78	49.780-836	6,±26 8310 4,891 0	4. 21.3		38.97 99.
	<u> </u>			104 vic 20 c	· · · · · ·		

U.S. § in Montreai U.S. § = 105.55-57 Canadian Centa. Canadian § in New York CS = 94.58-54.90 U.S. centa. U.S. § in Milan 855.45-65, Sterling in Milan 1,521.25-75.

EURO-CURRENCY INTEREST RATES

June 3	sterling	U.S. Daller	Canadiau Della:	Dutch Gutkle	W. German	SW III
rabort term . I days potice Youth Three months The months The pear	12-12-2 07: 11-3: 10-1: 11 11-1: 11-3	014-J18 656-554 512-534 576-618 612-4 66 c66-678	6-7 558-759 758-7 578-714 7-758 714-758	1-15g 1-15g 1-15-4-18 5-51g 4-41g 51g-51g	51g.55g 51g.25g 51g.51g 51g.71g 41g.71g 41g.41g	5.5 414-4 118-4 4381

one-month 91-10 per cent.: three-month 104-109 per cent.; six-month bercent.: one-year 113_111 per cent.

Long-term Eurodollar deposits: two years 61-75 per cent.: three years 75-75 per cent.: four years 74-76 per cent.; five years 74-8 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 576-5116 per cent.; three-month 55-57 per cent.: six-month 55-6 per cent.: one-year 676-676 per cent.

Rates are nominal closing rates.

1 Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days notice for guilders and Swiss frances.

t Rates	given	are	for	Convertible	franc
	-	ves		BVET	

8 8.48-8.51 8 7.52-7.56 5 478-480 4 78.75- 8.96 2 4.26-4.29

FOREIGN EXCHANGES

2

Market Rates

31g 4.034-4.08 4.041g-4.151g 66.25-55.55 98.30-56.50 7 118.53-118.85 118.68-11.80

1.5 1-1.5:2 9.01--.02 8.492-8.501s 7.55-7.58

Day's Spread

OTHER MARKETS

Argentins 541.29-41.49 Argentins 500-700

Australia 542.1-5622 Austria 602-700

Load-1.5622 Austria 622-alig

decli 628-4.00 polgnum 512-53

Greens 711-64.56. Anada 1.78-1.81

Hug. K. way 3.222 1.42 Penner 1.98-4.0

Iran 12-1 A France 1.98-4.50

Kuwalt 47-64 Germany 4.05-4.50

Kuwalt 47-64 Germany 4.05-4.50

N.Zedond 1.76-1.794 Japan 476-495

Saudi Ars 6.01-5.11

Sunda 47-65 6.01-5.11

Sunda 48-65 166-660 Novay 1.56-5.16

S. Africa 1.4664 1.50 It Fortugal 68-86

Canada Canada U.S. 11-12-13

V.S. 201 Switz land 4.28-4.40

U.S. 1711-761

U.S. 201 Sunda 48-6-480

Canada U.S. 1711-762

Rate given for Argentina is free rate. Financial franc 61.80-62.00.

FORWARD RATES

	One month	Three months
	0.85-0.75 շ. բառ J.70- 60 շ. թա	
Am-4'dam Brusseis:	Šig.21g c. rm Š0 15 c. pm	6-7 . m 65-50 c. rm
Frinkfur	3 2 uf pm	554-754 oredia 712-612 til pm
Madrid	25 c. pp. 25 c. dir 175-300 c. dir	30 c.pm-50 c.41s 775-900 c. dis. 18-25 are dis
Oslo		Tig-31g are dis
Stock h"lm	51, 51, men	9-11 nr. on 52-22 groups
Zarieh ,.	234-134 c. pm	1714-614 c. rm'
	and 12-month 6.9	

U.K. CONVERTIBLE STOCKS 3/6/77

	71-1	ristics provided D
1017	4ªAM	nternationa
		Charn(-F

				Con-	Filed	Ped	Premium†			Income		Cheap(f) Dear(~)◊
Name and description	Size (£m.)	Current price	Terms*	version dates	Flat yleld	Red. yield	Current	Ranget	Equ.§	Conv.1	Diff.©	Current
Alcan Aluminium Spe Ct. 89-94	9.05	. 91.00	100.0	76-80	10.3	10,6		·	_			
Associated Paper 94pc Cv. 83-90	1.40	84.00	200.0	76-79	11.8	12.6	5.0	1 to 1	1. 12.0	3 17.1	5.7	
Bank of Ireland 10pc Cv. 91-96	10.25	115.00	35.7	77-78	8.8	8.4	-2.4	– 2 to	\$ <u>9.</u>	9.3	0.5	
BPB 73pc Cv. 89-94	4.89	102,00	62.0	72-80	7.7	7,7	0.9	- 1 to	4 19.5	19.3	0.0	- 0.9
English Property 61pc Cv. 98-03	8.84	108 00	234.0	76-78	6.1	5.9	-1.8	-10 to	3 7.5	3.3	-4.4	<u> </u>
English Property 12pc Cv. 00-05	15.31	95.00	150.0	76-84	12.8	12.8	34.8	27 to \$	9 28.5	52.8	34.0	0.8
Grand Metropolitan 10pc Cv. 91-96	122.80	91.00	120.2	73-78	11.2	11,4	-5.4	– 5 to	8 7.3	4.8	-2.4	+ 2.9
Hanson Trust 64pe Cv. 88-93	4.51	74.00	57.1	76-83	8.9	9.9	5.3	2 to 1	3 24.5	25.8	1.4	- 3.8
Hewden-Siuart 7pc Cv. 1995	0,20	170.00	336.0	75-78 [.]	4.2	2.4	-6.3	-12 to -	3 7.7	6.7	-0.6	3 ÷ 5.7
Pentos 15pc Cv. 1985	0.93	120.00	166.7	76-81	13.2	12.4	20.0	6 to 2	. 53.1	72.1	19.0	- 1.0
Slough Estates 10pc Cv. 87-90	5.50	123.00	125.0	78-87	8.1	6.7	18.6	19 to 3	1 27.5	54.0	25.6	+ 7.0
Tozer, Kemsley 8pc Cv. 1981	7,33	92.00	153.8	74-79	8.9	10.8	25.9	10 to 4	6 10.4	13.9	4.8	-21.1
Wilkinson Match 10pc Cv. S3-98	11.10	82.00	40.0	.76-83	12.1	12,3	46.4	34 to 5	8 24.8	40.9	28.8	-17.7

**Sumber of Ordinary shares and which 1300 nominal of convertible stock is convertible, 'I the extra cost of investment in convertible expressed as per cent. of the cost of the convertible stock is 1 Three-month range income on number of Ordinary shares into which 1300 nominal of convertible stock is convertible. This income, expressed as percet. Is summed from present time until income on Ordinary shares is greater than income on 1100 nominal of convertible or the final numerisant dark whichever is earlier. Income to assumed to grow at 'not cent, per annum and is present valued at 13 per cent, per annum. Income on 1100 of convertible, income is summed until convertible and present valued at 12 per cent of the income of the convertible less income of the indertying equity. O The inference between the premium and income difference expressed as per cent, of the value of underlying equity. + is no indication of relative charges, - is an indication of relative dearness.

STOCK EXCHANGE REPORT

Markets quietly firm ahead of long holiday weekend Share index up 3.2 at 457.8 for week's rise of 5 points

	KE	U E		13	30L3				
					EQUITIES				
lasue Price p ***	Pald	Latest Konume. Date	I9 Elgi	n Low	Stock	Closing	Div. P. or	Coversal Gross	#
1::	F.P.	<u> </u>	271 ₂	25	Bucknall Trust	2612	[:-	1-1-	36. 6
		F	ΧE	D I	NTEREST	STO	CKS		
lssue Price	Amund Patr up	Reputar. Date	High	T? Low	. st	teek		Chreing Price	+-'
£100 £100 \$100 £101, £101,	F.P. F.P. F.P. F.P.	1/7 27/5 27/5		103 103 104	Agric. Mortgage 103, Agric. Mortgage 1212 Bowater 912 Bits. 199 Bristoi Water worker East Anglia Water 92 East Worcs. Water 93	1920 2	rei. 1982	981 ₂ 100 1001 ₂ 103 104	
\$100 £100 \$100 £99 c\$100	F.P. £25 F.P. £50 F.P.	27/7	\$101 34 \$100	\$991 ₂ 231 ₂ \$981 ₂ 503 ₄ 99	EMI Punance BV 912 Folkestone & Dist. W lutt. Watmur Bg. Fo Rank Overseas Hidgs Rent Overseas Hidgs Rent Int. 12 Bonus 1	Gtd. Bda ster 124% at mg Bur 12 Lieb 912 Gtd.	1989 Deb. 1984 CapNotes '82	62 62 5357	Z
8100 £99 £100	F.P. £25 F.P.	1/7	253 ₄ 283 ₄	2510	Rickmansworth Wate Standard Chartered F	σ L62. Det	1. 1984	5p15	

J F.P.	_	STOT !	230 TELEVIT LABOURE D. STA CITA DOS. I	702
225	l —ı		231g Folkestone & Dist. Water 121% D	eb. 1984 2
3 F.P.		\$100 ₄	\$9812 Intl.Watmin'r Bk.Flosting Baret	spNotes % 8½
£50	27/7	0012	5034 Mai Sussex Water 1418 Lieb	
	-	9912	99 Rank Overseas Hides 912 Gtd. N	otes '82 9
P.P. F.P.	· _ !	\$100	99819 Keer titi. 4% Beluis 1967	
£25	1/7		25 to Rickmansworth Water 182 Deb.	984 3
) F.P.		9854	2814 Standard Chartered Firsting Kat	e Cap. 744. j 9
£10	=	912	73a Stockport (Met. Borough of) 1219	Ked. '85
'£10	_	1012	8 Sunderland 1212 Red. 84	
£10	l — I	14	13 in Suntton District Water NJ2 Red. I	hei. 182
2 F.P.		89712	\$96% (enueco Intl. N.V. 739. Gid. Deb	. 187 149
o F.P. 5 F.P.		10012	99 Lai United Biocult (UK) 93, Bds. 1989	
F.P.	20/5	1031	100n/Werth (Boarl) 129, Copy, Cum. Pr	ef 11
£10		14	1312 Wrexham & R. Den. Water 12 Be	d. Pref.'8' 1
	<u> </u>			
				1
•		64	RIGHTS" OFFERS	

MOTORS (1) ms & Gibbon NEWSPAPERS (2) Hidland Alifed A Pearson Lopgman		•		64	RIG	HT	S" OFFERS		
PAPER (1) PROPERTY (3) Props. Midhurst White	Issue Price	Amount pald "	Let Ren Ust	unc.	197	77	Stock	Closing Prices	
tal & Counties SOUTH AFRICANS (1)	p	25	1	1	High	Low		F-7	
TEXTILES (3) Taulds Parkland A	70 80	nii nii	= 1	_	28pm	20pm 5om	Amaigamated Power	23pm 5pm	l
TOBACCOS (1)	48 175	nti nil	=	=	16pm 38pm	llpen llpen	Berisford (S. &. W.)	13µm 11µm	ŀ
mel Islands Inc. Investment Co. Tirografts, Cap. Lond. Merchant Secs.	168 40 9	F.P.	3/6	15/7	36pm 52 14	4519	Bornell	4619	Į.
RUBBERS (1) Kepong MINES (1) -Wallsend	28 114	P.P.	18/5	15/6	[16mm	57 Slapnu	Coltness Group Deritonal Stamping	43 10om	
NEW LOWS (3)	83 180 80	nii nii F.P.	18/5		25pm	17pm	Dunion Empire Stores (Bradford) Farnell Electropics	17 sas	
INDUSTRIALS (1)	40 185	P.P. F.P.	20/5 24/5	10/6 21/6	65 226	56 207	Gires Group	65 222	
ind (E) Scot. & Cont. Inv.	20 265 47	nii P.P. F.C.	3,5 17/5	10/6 30/6		cile	Greenfield Hilletts GAN Hepworth Ceramic	5121 m 352 6712	
FALLS	42 36	P.P.	9/5	24/6	98 23ptu	ສານ I4pm	Les Service Group	591 ₂	
sterday On the week	50 100 39	F.P. P.P. pul	16/5 13/5	17/6 10/6		1/1	Lourby Vershalt's Universal Martin A.	130	
wn Serne Up Down Same 13 46 121 97 -100	100 21	nii P ti	96.5	<u> </u>	SF pm	33pm 34pm	MartonalrQuick H. & J	35 vm	

٠.	••	 528	321	1,494	
_		 _			
		 			_

BASE LENDING RATES

DAYL L	-2-172	MA WAIFE
A.B.N. Bank		■ Hill Samuel \$ 8½
Allied Irish Banks Ltd.	81%	C. Hoare & Co \$ 81
American Express Bank	81%	Julian S. Hodge 94
A P Bank Ltd	84%	Hongkong & Shanghai 81
Henry Ansbacher	9%	Industrial Bk. of Scot. 81
Ranco de Bilbao	81%	Keyser Ullmann 819
Bank of Credit & Cmce.	S165	Knowsley & Co. Ltd 10
Bank of Cyprus	81.0	Lloyds Bank 84
Bank of N.S.W	8100	London & European 91
Banque du Rhone S.A.	8 %	London Mercantile 81
Parclays Bank	810	Midland Bank
Barnett Christie Ltd		Samuel Montagu 81
Bremar Holdings Ltd	9 % 1	Morgan Grenfell 8
Brit. Bank of Mid. East	81%	National Westminster . 814
■ Brown Shipley	Si %	Norwich General Trust 9
Canada Permanent AFI	812	P. S. Refson & Co 814
Capitol C & C Fin. Ltd.	101%	Rossminster Accept'es 8
Cayzer Ltd	91%	Royal Bk. Canada Trust 81
Cedar Holdings	9 %	Schlesinger Limited 9
■ Charterhouse Japhet	81%	E. S. Schwab 101
C. E. Coates	91%	Security Trust Co. Ltd. 10
Consolidated Credits	81%	Shenley Trust 111
Co-operative Bank		Standard Chartered 81
Corinthian Securities	31%	Trade Development Bk. 81
Credit Lyonnais	81%	Twentieth Century Bk. 10
	10 %	Uplted Bank of Kuwait 81
Duncan Lawrie I	81%	Whiteaway Laidlaw 9
Eagil Trust	81%	Williams & Glyn's 840
English Transcont	9 %	Yorkshire Bank 810
First London Sees	និរុទ្ធិ 🛭	Members of the Accepting House
First Nat. Fig. Corpg.	oio -	Committee.
First Nat. Secs. Ltd	91%	7-day deposits 4%, 1-month deposit
Antony Gibbs	A	44%. 7-da's deposits on status of £10,000 ar
Goode Durrant Trust	Sig.	under 4%, up to 123,900 5% and or
Greyhound Guaranty	830%	£13,000 5}%.
Grindlays Bank‡	Stor 1	Call deposits over £2.000 4%.
Guinness Mahon	81%	Demand deposits 51%. Rate also applies to Sterling In
Hambros Bank	81%	Secs.
		
••		

ı			No.				
ı		enomina-	of_	Closing	Change,	1977	1977
ı	Stock	tion r	narks	price (p)	on day "	high	low
١	ICI	<u>FI</u>	13	397	+ 2	409	325
ŀ	Beristord (S. & W	ī.)					_
ì	"New"	Nil/pd.	11	11 pm	- 2	38pm	Цįр
I	BAT's Defd	25p	10	245	+ 5	260	204
ı	Barclays Bank .	£1 ¯	9.	25 0	+10	285	228
l	Bowater "New".	Nil/pd.	8	19pm	- 1	36pm	170
ı	BP	£1	9	936	$+\bar{4}$	966	776
1	Cap. & Counties.	25p	9	35	+ 8	35	10
ļ	NatWest	£1	8	235	+ 5	253	205
ĺ	Shell Transport.	25p	8	54 0	+ 4	556	454
ł	Courtaulds		7	134	+ 3	134	89
ĺ	Dunlop "New" .	Nil/pd.	7	21pm	- 1	290m	19p
ì	GEC	250	7	186	+ 1	204	163
ı	Glaxo		7	515	+ 5	520	401
	GKN	CT.	7	352	+ š	362	277
ľ	Reed Intl	<u>Fi</u>	Ť	208	+ ž	233	183
į			•				
į	The above li	st of activ	e stoc	ks is baser	i on the nu	mber of b	argai:

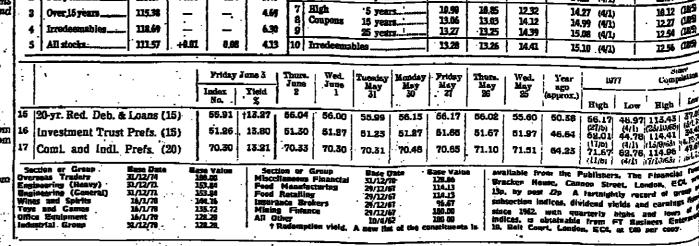
ON THE WEEK-

•	•				
omina.	No.	Closine	Change	1022	1977
					1911
frott 1	marks	brice(b)			low
				409	325
25p.				556.	454
25p	67	245	+ 1	260 .	204
	65	936	+16		776 -
					19p
		19pm	- 5	36pm	17p
El ,	47	280	+10	285	228
290	43.	1 84	+ 6		89
Nil/nd.	42	,11pm	-11	_ 38pm	11p
£1	42	166	+ 1		120
£I.	41	307	– 2	317	203
250	-39	118	+ 3		96
					163
					277
					824
	25p 25p 25p F1 Nil/pd Nil/pd 25p Nil/pd £1	nemina of tion marks £1 85 25p 71 25p 67 £1 65 Nil/pd. 60 Nil/pd. 57 £1 47 25p 43 Nil/pd. 42 £1 42 £1 41 25p 39 25p 38 £1 36	tion marks price(p) £1 85 397 25p 67 245 £1 65 936 Nil/pd. 60 21pm Nil/pd. 57 19pm £1 47 280 23p 43 184 Nil/pd. 42 .11pm £1 42 166 £1 41 307 25p 39 118 25p 38 186 £1 36 352	tion marks price(p) on week £1 85 397 + 4 25p 71 540 + 4 25p 67 245 + 1 £1 65 936 + 16 Nil/pd. 57 19pm - 2 Nil/pd. 57 19pm - 5 £1 47 280 + 10 23p 43 184 + 6 Nil/pd. 42 11pm -11 £1 43 166 + 1 £1 41 307 - 2 25p 39 118 + 3 25p 38 136 - 3 £1 36 332 + 11	tion marks price(p) on week high \$1 85 397 + 4 409 25p 71 540 + 4 556 25p 67 245 + 1 260 F1 65 936 + 16 966 Nil/pd. 57 19pm - 5 36pm \$1 47 280 + 10 285 25p 43 184 + 6 134 \$155 1 42 166 + 1 175 F1 41 307 - 2 317 25p 39 118 + 3 124 25p 38 186 - 3 204 51 360 \$150 \$150 \$150 \$150 \$150 \$150 \$150 \$15

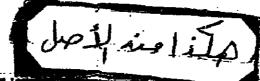
FINANCIAL TIMES STOCK INDICES 58.45 68.83 61.38 68.47 68.27 69.35 69.35 69.13 69.18 69.71 69.86 457.8 454.6 448.6 448.5 447.5 458.8 378.5 (n-justici Ordinary 117.2 119.8 122.8 116.9 118.9 110.6 tiold Mines . 5.09 5.11 5.18 5.18 5.20 5.15

	HIGHS	S AN	D LOV	VS	S.E.	CTI	ΛΤΥ
[sii .	Since Co	nbipipin	_	June	2000
. –	Bugh	[219]	High	Low.		3	. 2
Govt. Secs Pixed int lad. Ord Gold Miner.	/1.48 (18/b) 71.19 (18/0) 477.4 (18/0) 137.4 (7/3)	c0.45 (4/1) c0.49 (4/1) 567.6 (12/1) 95.1	442.3	49.15 13/1/15) 50.53 13/1/15) 49.4 14/140 43.5	— Daily Gilt-Edged Industrials Speculative. Tutals Sulay Avrage Gilt-Edged. Industrials Speculative	158.9 159.8 25.6 105.9 167.1 192.5 32.8 120.9	182.9 176.9 41.4 112.5 167.2 209.0 33.5 128.2

The control of the	Share inde	x up 3.2	at 457.8 for	week's rise	•	of 5 poin	ıts					rtzer Indu Unid	erument s d Interest stist Ord Mines		68.55 69.35 457.8 117.8 5.09	69.35 454.6 119.8 5.11	448.6 4 122.8 3	148.5 447 16.9 118	.71 69.86 7.5 452.8 8.9 110.6
The content of the	Account Dealing Dates	ner cent before a close o	F 21 improved to 352p and Hawker 2 to									Baro	ings¥'ld}	genuller" •	15.68	15.70 9.24	9.13	9.12 9.	.93 16.78 .10 9.19
The part of the	First Declara- Last Account ealings tlons Dealings Day	points higher at 1184 per Yesterday's SE conversion f	ent 626p. ctor Foods had a few firm spots. J. Ribby Sourced prominently with	Thomson which rose 22 more to 577p, for an advance on the week of 37 Still drawing attendate	pat pro Ra	352p, up 2. Overseas au ompted a fresh upturn nger. I higher at 5204. a	in the	gew best	iii-paid nium. I	shares BAT Ind	, willie Settled Instries	Deal Book	inge murk Ly turner	ked rec Eco	-	66.88	37.04 3	6.10 63.	.00 70,41
## Commonwers of the common was all the common was	0. 13 Jun. 23 Jun. 24 July 5 0. 27 July 7 July 8 July 19	Barclays advance	a rise of 6 to 135p on small buy-	from the record profits, East Mid-	. 121 1 Kis	sewbere. Viking responde	d to S	outh Af	rican In	dustrial	s. _{Were}	. Sigui	b	na Intai.	<u> </u>	427	1 Moon A	57.5. 1 n.m	
Company of the comp	en 9.30 a.m. two besidess days earlier.	Caamingiy Millipecod by	the 2 to 10in Commission was contine	remont that the Recod in an afford	e la	m 33an.	σ	г 9 ко пя	р III д е	Jett's C	orpota-	1			L	test inde	× 111-246 86	26.	-0 27
Company of the compan	ck Jubilee Account yesterday ntinued its quiet run-up to the	for Barclays and, with stoc	ame mondon improved 4 to 2019. In Crand Metronolitan hardened	"A" shares left them a fraction	l the	n) recognized to Press men	nti on 7	he furth	er 25 ce	ents loss	in the	Mine	es 12/4/55	GOVE !	Secs. 15/1 ctivity Ju	19-Dec. 1	912.	مهميد الدي	014.47.4
The content of the	shares maintaining the better nd seen on Thursday but	short supply. The price impressions sharply to 262p before closing	oved 11 to 81p following Press com- 10 ment on the interim figures,	Cap. & Counties jump	Boo	th a rise of 9 to 216p, worker McConnell, 183p,	while bull and our	lion pri ice, a de	ice to ecline of its lowe	\$141.87 f \$2.75 (st noint	on the		H		AND	LOV	VS mpiletken	5.E	
The content of the	king a relatively dull showing spared with the blaze of jonal colours which adorned	clearing Banks made proposite National Westminster	ress est lifted Adda International 32	Capital and Countles' sale of its Knightsbridge estate for £45m	6 r	respectively; the annual fig	gures Mai next eas	rch 1, ing in 1	prompt orices o	ed a i	wther metal's	<u>.</u>		Bugh	 †			-Daily	
Company Comp	lers and the trading pitches. · level of business was reflected	295p respectively, while Li were 3 dearer at 218p. Ban	byds Epicure following the company's	high for the year of 35p, but also	l ter	following the capital reor	rgan- con	siderably	7 quiete	r than	earlier	Gove	- 1	(J8/€)	(4/1)	(9/1/36) 150.4	10/1/75) 50.53	Industrial	159.8
The content of the	ked to 4,632—the lowest since uary 4 last—and the week's	of 11 to 239p, while, among of seas issues. Standard Charles	gain viability of the ratiomatic trans-	tor in general. Ahead of the Swire Properties offer for sale	9 per	r cent. Convertible Loans,	1983- dov	m at ti	te outs beir ov	et of ti vernight	rading,	100		(18/0) 477.4	(4)1: 357.6	0.588	49.4	Totale	105.9
April 1999 Property Propert	y average of markings was 2 against the previous week's 7. The Transport and General	ended 15 higher at 310p. Onietly firm Insurances	this compares with the pre- had suspension price of 35ip.	Berkeley Hambro rose 6 to 118p. Also outstanding were Aper	poi	ints apiece to the common ; £62. Parkland A. still on the re	price in reg ecent des	transati sained di otte som	lantic ull throu e small	markets ighout t chean	and he day	·Goid	Miner.	137.4	05.1	aa 2 3	43.5 i	Speculativ	e 1 52.8
Company of the comp	rkers' Union opposition to a se Three wages policy crated some uncertainty in	London and Manchester 8 to	the R. McBride up	which in a market none too well placed with stock, gained 9 to	goo	od figures, featured Ter	rtiles ing	interes	and t	he mar	ginally	ــــا :							
The control of the	edged which, however, only ed narrowly. The shorts ended	previous day on persistent splative support, iumped 20	ecu-note. Glaxo added 5 at 515p and lore Roweter 3 to 190n. Metal Box	204p. Land Securities edged for	rig	hts issue, while the new	nil- gav	е цр 2.	6 more	to 117	2 but	overn	~ ·_ ·	L	a- Af 91	n Pariv	unchans	ged at L	25p: beca
Wilson American	closed unchanged and the ernment Securities index	for the group by Nati	onal were 2 dearer at 318p; results are the due next Wednesday. Elsewhere,	MEPC hardened the turn to 90p	134	emium. Courtaulds rose in the land of the	ib gʻqei	ecting nand tha	tne su iwas r	eported	earlier	Feder	TIN DO	icy.	Pancont Paka-W	inental slisend	tion the	March o	quarter no
The control of the	ed 0.06 to 68.55 for a loss on week of 0.28. he small and usually specula-	concern incorporated in S	audi ted a gain of 12 to 235p in ngs. Robert McBride, while comment	Whites made a peak for the year	t 7	Pobaccos presented a	firm A	ustraliar	uranit.	ums end te in lin	ed the	closed	10 bet	ier at	a 1977 l	high of	(22.1910	ri irom	MO'GART
THE WATER AND TH	trade in equities was centred nly on second-line issues.	drew buyers' attention to Ta	ylor on the first-quarter figures left ylor Morgan Crucible 7 higher at ther 1122 Further consideration of	Chesterfield moved up 5 further in a thin market to 200p. News				~											
The standard of the control of the c	stocks and those with either ent or pending trading state-	George Dew improved 4 to	one the good results helped Hays one Wharf gain 5 to 141p.	ings sale coupled with the re- affirmation of a first-half return	:[H	T-A	CT	UA	RIE	is i	SH	AR	\mathbb{E}_{\cdot}	NL	HU	ES		
Second collection Collectio	res was held throughout the	Still reflecting the 12 per of price increase in cament pr	ent following in Motors and Distribu-	Holdings improve slightly to 84p.	:1	These indices are the	joint ce	npilatio	n of the	e Finan	cial T	lmes, t	he Insi	litute (of Actu	aries s	and the	Faculty	of Actua
## SULTY SOUTH STATE 19 10 10 10 10 10 10 10 10 10 10 10 10 10	's best, was 3.2 up at 457.8; represents a four-day rally of	Thursday, AP Cement harde	ned at the overnight level of 46p, a ned premium of 6 on the Rolls-Rayce	British Petroleum's first-quarter figures and statement. Oils traded	-	 -	Ť		·	.	<u> </u>				1	1	1		
Column C	and a net rise on the week 5 points. Similarly, the FT- Jaries All-Share Index put on	Business petered out after	changed at 674p. Dutton-Forshaw	edged firmer to 936p, a rise of 4,	:	EQUITY GROUPS	5.	Fri.	June :	3, 1977	7	June 2	June 1	May 31	May 30	(approx.)		Highs and	Lows Inde
Cold	rise of 0.36 per cent. Banks	close was only 2 better at	The Plant Refuelling 460 both	renew influences lowered Royal	ıl '	GROUPS & SUB-SECTIO	1.		Est. Estaine	Gross Div.	E# P/E					T-de-			Siu
Cold	of 2.5 per cent., while senti- nt in Properties, up 1.2 per	left Hickson and Welch 5 his at 520p and, anticipating of	her closed is narder. Western motor,	were finally unchanged apart	Fig	-	ber of Inc	Day's Chang	rield 9 (Max.) Corp.	(ACT st 35%)	(Net.) Corp.	No.	Index No.	No.	No.	No.			Comp
## RECENT ISSUES 1 Management 1	was helped by the Capital Counties £45m. sale of its htsbridge estate. Rises were	W. W. Ball touched 75p be ending 4 better on balance at	fore 72 p		1	CAPITAL GOODS (176)	181			+			177.95	178.36	178.52	342.22	187.32		296.37
Collection Col	2-to-1 majority over falls in uoted Industrials.	prompted a gain of 11 to 45 Green Group, among Cinema	RECENT ISSUE	<u> </u>	2	Building Materials (28)	158	A4 +0.8	18.19	6.75	8.20	149.29	147.96	148.35	148.74	127.25	158.02	112.11	233.84
## Ministry of the Part of the	ort Gilts easier	Noteworthy movements thard to find in Stores. The changes on timism about cur	erc air- ent EQUI	TIES	3	1	1	-		1 1	. 1		[. []]	261.70 (25/5)	167.99 (4/1)	399.33 (19/5/72)
The property of the property o	few nervous short-term ers of nearer-dated British is became restless following	trading helped Selincourt impi	ove	Sunt to the state of the state	4		}	1	•	i I			1 1	ļ			(28/5)	(11/1)	(18/5/77)
Selection of the light of the l	Transport and General ters Union opposition to a	however, declined 5 to 58p.	sed	25 - 1 - 24 - 25 - 25 - 25 - 25 - 25 - 25 - 25	5					1 [(3,6) 171.34	(4/1) 125.42	(3/6/77) 171.34
FIXED INTEREST STUDIES 1 1 1 1 1 1 1 1 1	positions which, in light pre-	merger of the turbine gener industry caused little interes	in F.P. _ 2712 25 Buckuall T		-7		1	1		1 [1 1	٠	88.56	53.85	91.62	56.46	136.78
See 1. The Control of	ding to 5.16. The medium longer end of the market	Reyrolle Parsons, 4 to the g	ood FIXED MIEK		8	Miscelianeous (21)	152	70 +9.3	16.55	6.35	8.49	152.25	151.26	152.32	152.35	127.13	160.17	113.25	177.41
	tion of the U.S. Treasury	proved 8 to 352p, while Al Insulators, 55p, and Pye Holdi	1864 1977 1977 1977 1977 1977 1977 1977 197	Stock St	11		166	84 +0.6	17.14	5.06	8.67	165.86	164.61	164.76	145.18	123.02	17L33	117.21	227.78
March 1967	s triggering a cut in Prime , tended to soften in the late	Philip's Lamp remained a	F 8 £100 F.P 98 9812 Agric Mon	tgage 1034 % 1979	12	Li. Electronics, Radio TV (15)	185	.		1 1	9.35	184.04	183.07	182.73	183.39	136.18	191.84	129.69	257.41
The state of the first of the contraction of the	Treasury 112 per cent., 1991, a non-event and the stock	two-day reaction of 45. Engineerings edged forv	2100 F.P. - 1014 100 Agric. Moral and \$100 F.P. - 10012 2914 Bowater 91	Igage 1242 1980	13	Household Goods (12)	163	25 +0.3	18.86	7.35	7.64	162.77	162.49	162.62	163.56	166.89	168.43 (25/5)	122.51	263.22 (4/5/72)
Company Comp	l to close at £14 15,′16, in £15- form, or 1-16 discount on the	much to be desired. Ne Machine Tool stood out wit	PICIT E1013 P.P. 27/5 105 104 East Anglis Vall E1013 P.P. 27/5 106 104 East Words 1 3 8100 F.P. — 8101 \$3915 EMI Punan	Water 93 Prot. 1982	14	1.	111	98 +0.1	18.21	6.00	8.12	111.85	138.52	111.64	111,97	75.23 ·	114.25	77.27	170.59
## RIGHTS *** OFFERS *** A 19 miles and many of a war and many of	price. Corporations were sted.	gain off 7 to 38p following the creased terms from B. El	in- £100 £25 — 24 £31g Folkestone for £100 F.P. — \$100, \$980g intl. Waten	& Dist. Water 1212 Deb. 1884 2519 mr Bk. Float mg kureCapNotes & Shbit Water 1512 Deb	21		169	54 +0.7	16.04	6.11	9.10	168.37	166.67	166.74	166.77	144.52			
## 11 Part intercreted (or. Jackets AND LOWS FOR 1971) **ROWER AND LOWS FOR 1971 **ROWER AND LOWS FO	ne long holiday weekend— markets will be open on both	revived with an improvement 4 to 65p and rises of 3 were s	01 \$100 F.P. — \$100 \$9812 Reed lut een £99 £25 1/7 253, 2513 Rickmansw	orth Water 162 Deb. 1984 2512	Ι.		1.		[· [1				184.12 (18/5)	143.23 (14/2)	281.87 (28/11/72)
## RIGHTS AND LOWS FOR 1977 ## RIGHTS 1970 197	rise in the investment cur-	Jackson at 136p and Spirax-Sa	eo. £99 £10 — 812 734 Stockport (Met. Borough of) 121% Red. '85 83s -1s				.	1	1	- 1			_			(12/5)	(14/2)	(13/7/72)
## ## ## ## ## ## ## ## ## ## ## ## ##	NEW HIGHS AND	LOWS FOR 1977	\$9812 F.P \$9712 \$9654 fanueco In	tl. N.V. 723 Gtd. Deb. 87 89742	1				1	† ·	- 1			' '	[]	•	(18/5)	(14/2)	(12/12/72) 211.65
NEW HILES (3)				R. Den. Water Pag Bed. Pref. 27 1312				' 		1 . 1		_			[]		(18/5) · 183.19	(4/1) 131.15	(1/5/72) 235.88
The content of the	NEW HIGHS (53)	NEWSPAPERS (2) E. Midiand Ailled A Pearson Longman				Newspapers, Publishing (15)	291	64 +22	9.74	4.02	15.61	265.34	279.72	277.61	277.87	161.65	302.31	201.08	302.51
THE STATE OF THE S	racra Taylow Woodrow	PAPER (1) Oxley Printing	Issue 3 Renunc. 1977	Stock Closing + o	1			1	1.	1		! !			i I]	124.12 (19/5)	99.24 (5/1)	135.69 (26/4/72)
## Secretary Sec	V. W.) Plysu S. Welch Comemas (1)	SOUTH AFRICANS (1)	1]		ŀ	1		1 1	ĺ		{		i i		(3.0/5)	(12/1)	(36/8/72)
Comparison Com	Group	Courtaulds Parkland A Martin (A.) TOBACCOS (1)	70 nii — — 28pm 20pm Ams 80 nii — — 5pm 5pm Auro 48 nii — — 15pm 11pm Bem	idgarested Power 23pm 5pm 5pm 13pm +2	36		· .	1 .	1	1 '	•				[]	. 1	(26/5) 239.65	(5/1) 191.41	(17/1/67) 339.16
Company Comp	ENGINEERING (9) Newall Newall Ratcliffs (G. Bridge)	TRUSTS (4) Channel Islands Inc. Investment Co. N. Thrografts. Cap. Lond. Merchant !	175 nii — 38pm 11pm Beri 166 nii — 38pm 17pm Bow 40 F.P. 3/6 15/7 52 451s Broo	11jm - 2 19pn - 1 12pm - 1 46le + le	37	Toys and Games (5)	·		.	6.34	·				!!	' I	(24/5) 100.82	(142) 76.14	(2/8/72) 135.72
Section Control of Contro	e W.G.I. e (L.) Warne Wright	RUBBERS (7) Kuala Kepong MINES (1)	9 F.P 14 124 Durt	80 1236	42		252	22 +0.6	14.87	4.73	9.48	250.76	247.56	247.94	248.27	209.88			258.13
RISES AND FALLS Victorian On the week for the property of th	iheef INDUSTRIALS (10) & Hawkes Keisey Indu	NEW LOWS (3)	An F.P. 18/5! 22/6 164 10 18/7)	eli Klectropics 152 +2.	#				1 .	1 1	- 1		1	'		` - ∤	(18/5) 112.67	(12/1) 77.65	(18/5/77) 246.96
RISES AND FALLS Vesterday On the week by Dours Same 1, 15 from \$100 from \$1.00 from \$1	Meel Scetcros - Dodley Taibes	Swedish Match TRUSTS (2)	185 F.P. 24/5 21/6226 207 Girl 20 ail — 73/5pm 5pm Gree 265 P.P. 3:5 10:63/64 20 Gree		45	Shipping (10)	521.	+0.2	14.91	5.32	8.99	520.69	518.88	513.33	536.45	369.83	539.68	405.40	539.68
Testerday On the week by Daves See the fine Ready of the week by Daves See the fine Ready of the see the fine Ready of the week by Daves See the fine Ready of the week by Daves See the fine Ready of the see the fine Ready of the week by Daves See the fine Ready of the see		D FALLS	47 F.P. 17/5: 30/6 6312 56 1244 42 F.P. 9/5 24/6 98 5712 Lext	HORE Ceramic 6712 + 1	46		•										188.95 (18/5)	140.61 (12/1)	258.83 (2/5/72)
## Dress State 10 10 1 1 1 1 1 1 1	•	Yesterday On the we	. 100 PP 155 106 158 LP Wes	inali`k Unisvermal	J	<u> </u>			1	11	!						(18/5)	(12/1)	(1/5/72)
10 10 10 10 10 10 10 10	Funds 3 Dominion and Foreign Beads 7	Down Sems Up Down S 13 46 121 97 - 54 46 45	Hine 100 mil — 36 pm 33 pm Mart	4 H. & J 312pm 122 +2	_		.]	·									(18/5)	(12/1)	(18/5/77)
13 15 16 16 17 18 18 18 18 18 18 18	als 343 al and Property	182 1,092 1,388 1,431 4 60 362 438 645 1 7 16 39 29	95 29 nil — — 112pm 612pm 812m 67 220 P.P. — — 290 261 steep 68 20 20 20 20 20 20	91g pm		i				<u> - </u>		•	1				(18/5) 145.28	(12/1)	(16/8/72) 241.41
OPTIONS TRADED DEALING DAYES Last Last Formation decreased the second control of the s		SI 58 . 168 171 7 32 . 59 65	nii — 35pm 22pm 1716 129 32 nii — 712pm 7pm Wari 108 P.P. — 116a 11ata 11ata 11ata	ent (Harry) 28,m 28,m			-			1 1	5.68	12178	150.93	150.55	150.55	153.73	162.43	136.36	799 10
OPTIONS TRADED Fig. 1.ast Last French Kler, Tarmare, French Kler, Tarmare, French Kler, Last Last For Carrington Vivella, and Charter-last Last Last For Carrington Vivella, and Charter-last Last Last For Carrington Vivella, and Charter-last Composite of the Carrington Vivella, and Charter-last Carrington Vivella, and Carrington Vivell			149 pti - - 184pm 74+m Wood	dei le Petroleum 91g pm +2	63]	1	J.	}		1	•]]		1 1		178.34 (28/1)	147.94 (14/2)	293.13 (2/5/72)
Last Last Febr Carrington Vyella, and Charters Death	DELLANCE DAMES	- 1 Charles Warmen Franch W	price to public. b Figures based on prost	pectus estimate. d Dividend rate paid or	6 5	-		1.	1] [1		!!		}		(30/5)	(4/1) 191.15	(4,5/72)
Ings. 140m ment Grand Metropolitas, Wille 13.12 4.58 11.44 289.4 289.78 289.5 284.2 28.2	last Last For	Carrington Viyella, and Char	er- ings. r Dividend and yield based on prosper	cins or alpet official estimates for 1811-19	65	Insurance (Composite) (7)		74 ±0.2		6.75	- 1		1			· ·	(17/3) 119.55	(14/1) 95.14	(15/3/72)
were dealt in London and national. Shell Transport. Combens. Gold Fields and Capital and Counties. **Near Combens. For vate indications, see end of Start Information Service.** **PESTERDAY** **Near Information Service.** **Denomina of Closing Change, 1977 1977 **BASE LENDING RATES** **N. Bank S.15, B.11 Samuel S.15, B.15,	ings tion ment	Grand Metropolitan, wi	116 los dividends of Orginals spales as a "Likhi	dividends " issued by lender & Offeren is." \$200 S.Afr. cents & Rights by way	67	1 •.	j	1	1 .	1 1	ì		' 1	i		' I	303.99 (25/5)	225.75 (12/1)	303.99 (25/5/77)
n. Ultramar, Comben. Gold Freids and Counties. WGI. Capital and Counties. N. WGI. Capital and Capital	hee colonal or theo over a	national Shell Transport, Co	DS. 1	rully-paid). † Provisional or parily-paid her suspension	68 69	ļ		1.	1	1 1		Ì		i			71.81. (25/5)	59.49 (4/1)	278.57 (1/5/12)
VESTERDAY VEST	ern, Ultramar, Comben. rs, WGI, Capital and	Gold Fleids and Capital a Counties.	ACTIVE	STOCKS	_		l l		1	il	1	j		1	l į		(12/5) 98.05	(4/1) 71.84	(9/11/73) 303,18
BASE LENDING RATES N. Bank Six Hill Samuel Stock				•	ন	· Investment Trusts (50)	171	+0.2	3.25	4.85	30.74	171.22	170.58	171.89	172.83		(19/5) 187.05	(17/1) 155.19	(18/5/72) 245.79
N. Bank	BASE LEND	ING RATES	 Stock tion marks pr 	losing Change 1977 1977 ice (p) on day high low			ŀ	_	1	1	ì			•	i 1		185.50 (18/3)	83.60	175.99
Process Proc	B.N. Bank Sign	Hill Samuel	Berisford (S. & W.)	397 + 2 409 325 11pm - 2 38pm 11pm		<u></u>											291.70 (18/5)	214.86 (5/1)	291.78 (18/5/77)
Single S	merican Express Bank 81% P Bank Ltd 81%	Julian S. Hodge 94 Hongkong & Shanghai 84	6 BAT's Defd 25p 10 Barclays Bank £1 9	245 + 5 260 204 250 +10 285 228		ALECTROPES INDISE (672)	189.	- +0.7	1 -	العدد	_	187.94	37	129.36	185.69	156.03		153.79 (12/1)	228,18 (1/5/72)
Secondary Seco	anco de Bilbao 81% ank of Credit & Cmce. 81%	Keyser Ullmann 81 Knowsley & Co. Ltd 10	6 BP	936 + 4 966 776 35 + 8 35 10		FIXED INTERPSE D	RICE IN	ices			YIELI	DS · .	ز ا					. 19	m
Hays Bank	ank of N.S.W 84%	Lloyds Bank 849 London & European 949	6 NatWest £1 8 6 Shell Transport 25p 8	235 + 5 253 205 540 + 4 556 454 134 + 3 194						<u> </u>	Ay. C	cross Re	4	3	2 (Approx.)		ghs	៤០
Har Holdings Ltd 5 3 material Green III 5 4 medium 5 years 107.00 11.5	arciays Bank 81% arnett Christie Ltd 91% 1	Midland Bank 819 Samuel Montagu 849	Dunlop "New" Nil/pd. 7 GEC	21pm — 1 29pm 19pm 186 + 1 204 163	Br	ritish Government June	Day's change	o-day] .	1977		is 15	years	1	11.09	11.96	12.04	12.36	(4/1)	2022
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tol C & C Fin. Ltd. 10 % Rossminster Accept'es 8 6 recorded yesterday in the Official list and under Rule 163(1) (e) and 3 Over 15 years 115.28 469 7 High '5 years 10.99 18.25 12.32 14.27 (41) 18.12	rown Shipley 81% mada Permanent AFI 81% mpitol C & C Fin. Ltd. 101%	P. S. Refson & Co 814	The above list of actine stocks	is based on the number of baronins	2		+9.06	8.54 .	3.49		25	years		12.61		14.07	14.27	(4/1)	11.89 11.89







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| Committee | Comm Holbern Pers, ECTN 2N/L 01-405 9222 Prodential ______ 1095 116 6 +0 5 4.50 Quilter Management Co. Ltd.V Canada Life Unit Tet. Magra. Ltd.v Ridgefield Management Ltd. Intel.\(\psi\)(g) sacher Unit Mgmi, Co. Ltd. 01-808-6019 Claurier house Japhety Confederation Funds Mgt. Ltd. (a) L&C Unit Trust Management Ltd. (a) Coptal Fund. (b) Sept. (c) Cosmopalitae Fund Managers.

Coptabil Ave., London ECRITX.

Cosmopalitae Fund Managers.

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E. F. Winchester Fund Mag. Ltd. Accum Units 182 Next see. day J. Next see. day J. Serier Funds Commodity Comdty, Pens. 4 Equity & Lew Us. Tr. M.F (a)(b)(c) Lloyds Sk. Unit Tst. Magra. Ltd. v (a) | Do. Accum. | 258 | Do. Carcum. | 258 | Do. Carcum. | 258 | Do. Carcum. | 259 | Do. Carcum. | 259 | Do. Carcum. | 250 | Do. C opogate Progressive Mgast. Co.V G.T. Unit Managerz List.V = M & G Group# (y)(e)(z) Three Quays, Tower Hill, ECR 690, 51-251 4585 See also Stock Erchange Deallangs. American Ace. 624 452 -0.5 3,71 Australissian Ace. 621 453 -0.4 2,48 01-53-651 WG. & A. Trast (a) (g) Gartmore Fund Managers 9 (a)(g)

Index Limited 01-351 3406

September Cocoa 2618-2628

MaonLife Management Ltd.

Midland Bank Group Unit Trust Managers Ltd. V (2) Courtwood House, Silver Street Head Shelfield, SI 38D. Tel. 074

Minster Fund Managers Ltd.

Mutual Unit Trust Managersy (2)(g)

National Provident Inv. Mngrs. Ltd.V

NEL Trust Managers Lid # (a)(g)

Milion Court, Dorking, Sarrey. 3911 Noisiar 1577 60 71 +0.21 4 65

Pearl Trust Managers Ltd. (a)(g)(z)

Pelican Colts Admin. Ltd. (£)(2)

einal Unit Trust Mogmi.\(\mathbf{F}\)(6)

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GAL NOTICES

.A.T. WATKINS LTD.

of 60 Burleigh Road, Enfield, Middlesex

reference to a notice of hearing of petition winding up published in the Financial Times Thursday 2nd June 1977 desire to bring to notice of the public that V.A.T. Watkins Lid. fully able to meet all liabilities and that the tion referred to in the said advertisement as rred to above arose through an oversight on part of the solicitors acting for V.A.T. kins Ltd.

Nith reference to the advertisement of a Petition for the Winding Up of VAT Natkins Limited of 60 Burleigh Road. Enfield, Middlesex which appeared in the financial Times of the 2nd June 1977. The Petitioning Creditor B. D. Steel structures Limited has been paid in full nd will not be proceeding with its Peli-

ion on the 4th July 1977. 'his advertisement is published with the nowledge and agreement of Messrs. 'ield, Fisher and Martineau of 296/302 ligh Holborn, London WC1 the London gents for Messrs. Dunham, Brindley and ynn of Heantun House, Salop Street, /olverhampton the Solicitors for the etitioning Creditor.

his advertisement is published by essrs. Ernest W. Long & Co., of 14 Roger reet, London WCI the Solicitors for the idement Debtor.

OFFSHORE AND OVERSEAS FUNDS

Benque Bruxelles Lambert 2. Rue de la Resence B 1000 Brussels Pirit Sterione Paris Commodity Trusta
Resta Fund I.F. | 1,371 | 1,976 | -2 3.26 First Viking Commodity Trusta

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Delta Group

Demischer Investment-Trust Postfach 2005 Biebergrass 6-10 6000 Fr

Schlesinger Trust Mingra. Ltd. (a)(g)

Sebag Unit Tst. Managers Ltd. (2) PO Box 511, Bekilbey, Hac. EC 4. 41.226 5000 Wild MOLEY I A.A., 1815 Sobing Capital Fd. 22.7 31.11 +2.5 3.11 Sobing Capital Fd. 22.8 27.2 +2.2 8.51 Sobing Capital Fd. 22.8 27 PO Box 511, Bekfbry. Hae., E.C.4. tn.2265000 Sebag Capital Fd. . 22.7 31.11 +0.5 1.10. Sebag Income Fd. . 26.8 27.21 +0.21 8.51

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Torge Target Tst. Mgrs. (Scotland) (a)(b) 19, Arhol Crescent, Edic. 3. 631-229 8831

Trades Union Unit Tst. Managers?

For Merlin Funds see

Tyndall Managers Ltd.V

TSB Unit Trests (9) Unit Trest Account & Mgmt. Ltd.

Wleier Growth Pand

Merchant Investors Assurance Cornhill Insurance Co. Ltd. N.5.-35 472 Credit & Commerce Insurance

Crusader Insurance Co. Ltd. NEL Pensions Ltd. Eagle Star Insur/Midland Ass.

J.E.T. Managers (Jersey) Ltd.

Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. pislati Discription of Property of the Propert Phoenix International

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The Sule Eveloners, ECEN HP. 01-00 4477
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INSURANCE, PROPERTY, BONDS Abbey Life Assurance Co. Ltd. Equity & Law Life Ass. Soc. Ltd. V New Court Property Fund Mugrs. Ltd. Solar Life Assurance Limited General Portfolio Life Ins. C. Lid. Frices June 1. Next dealing July 1.

Solar Equity p 11225 162.1 ——

Solar Fad Ins. p 1025 162.1 ——

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Fortfolio Capi Albany Life Assurance Co. Ltd. Guardian Royal Exchange Prop. Equity & Life Ass. Co.♥ Preparty Growth Assur. Co. Ltd. V Sel Mr Fd (p Unt. 51.3 Sel Mr Fd St Unt. 51.5 湖 :::: : = 01-534 5544 Hearts of Oak Benefit Society Euston Road, London, NWI Hearts of Oak.___B4.4 Rechive Life Assur. Co. Ltd. 9 71, Lombard St., EC3. 01-623 1288 Black Horse Bd.___ 118.85 | | — Canada Life Assurance Co. Crowth Fd. May | 52.4 - Retail Fed. May 6 102.8 Imperial Life Ass. Co. of Canada Tyndall Assurance/Pensis Prudential Pensions Limitedo | Irish Life Assurance Co. Ltd. | 11. Finshmy Square, ECz. | 01.688233 | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | Helburn Bars, ECIN 2NH. EquityFd. May 18. 421.41 Frid. Int. May 18. 517.25 Prop. F. May 18. 521.08 Reliance Mutual King & Sharson Ltd. Vanbrugh Life Assurance Capital Life Assurance Co. Ltd. Save & P

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Langham Hr, Holmbrook Dr, Save & Prosper Group? Welfare Insurance Co. Ltd. # Schrøder Life Group♥ Windsor Life Assur, Co. Ltd. Commercial Union Group Scottish Widows' Group Confederation Life Insurance Co.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 31st May, 1977 (Base 100 at 14.1.77)
Chive Fixed Interest Capital 113.83
Clive Fixed Interest Income 112.47

CORAL INDEX: Close 456-461

INSURANCE BASE RATES Property Growth Cannon Assurance 55%

FT SHARE INFORMATION SERVICE

specifically designed for the larger investor. exclusive to SCHLESINGERS	CANADIANS BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued ENGINEERING Continued In the street of the str	e 1학대 35 17 Alpine Hote을 하는 글을 1.95 1개 6였다.
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67-5 554 Freasury 7-ppc 12-hr; 64-8 12-64 12-/1 12-/1 12-/1 13-33-4 26-5 Conscis-tpc 315-8 13-23 13-23 13-23 12-09 12-09 12-09 13-24 20-2 Treasury 3pc 65 Art. 23-24 23-	79 Fill Samuel 82 +1 4.26	7 1.8 0.6 328 57 42 Central sag. 33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
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MAN OF THE WEEK

In a class above the rest

TWENTY-FIVE YEARS ago teen age girls had crushes on Lester Piggott. He was still enough of the pasty faced adolescent for them to mother, wicked enough to cause trembles of excitement as he was repeatedly hauled before or spring.

The main interest now Such action, before or with appears to be to stop workers a summer reflationary Budget. Stage Three, but how to hold the the Stage Two limits officially just for moderation after formal lines on Stage Two — which, if expire on July 31. This, they restraint is lifted, but for getting fully observed, means for most believe, would prevent the kind agreement for an "orderly workers no pay rise until next of wage explosion which fol-return" and preventing an lowed the end of the Conserva- explosion on August 1. he had won his first Derby, in 1954, he was suspended for over three months and the racing authorities, with avuncular con-cern for this prodigy, insisted he be sent from his father's yard to a stern Newmarket trainer who would teach him the virtues of hard stable work.

He was a boy wonder long before the cult of youth, and his first fans' daughters now probably find his early brand of cuddly rebelliousness in young Certainly it is decades since

there was anything cuddly, or even comfortable, about Lester Piggott's public image. If the housewives still bet on him it is because he tends to win. Even by the standards of the most ruthlessly materialistic of all sports." Piggott is a hard case.

ridden in, some may have recalled the virtual silence which greeted him, having snatched the 1972 race on Roberto. Few would bet that anyone but Piggott would have won on that horse, but he had been substi-tuted as jockey for Bill Williamson just one of many jockeys



Lester Piggott

displaced because of owners' belief in Piggott. It was Williamson who was cheered when winning minor events that day.

Piggott has never made any attempt to court his public, to change the impression of a single-minded dedication to riding and winning on only the best horses available. True to form, he gave up the best retainership in British racing in 1966 in order to ride freelance. As a lone operator, organising his own rides, he has proved an even greater success than before His single-mindedness may be

put down to breeding, with jockeys and trainers thick in both his mother's and father's families (Piggott was first put on a horse at four, had ridden his first winner by 12).

His introvert nature might be

Supreme ride

ascribed to his slight deafness, or just to the effects of a spartan regime—the joke used to he that he breakfasted on a rough and a copy of this newspaper—that has kept him at least 30 lbs below his natural weight. At 5 feet 71 inches, he is tall for a Flat jockey, which accounts for his inimitable style ("People ask me why I ride with my bottom in the nir. Well, I've got to pul it some-where ") and the constant worries among those experts who consider him the greatest jnckey ever that weight problems would cut short his career. It needed no expert to see that Wednesday's effort was one of his supreme rides. He had chosen, having the chance of any of the first three, the right horse to ride (even having to talk the trainer into running The Minstrel at all); he settled this horse with a reputation for nerves in the early stages, then made ground apparently effortlessly down the hill, spotted the

This, at 41, looked as good as any of his past great rides, the Ribocco and Ribero St. Legers. the Kamandu Hunt Cup, the Carrozza Oaks (for the Oucen. back in 1957, one of Piggott's most golden years) or that sunny day at Longchamos when he finally, having made some of his few mistakes in this race in previous years, won the Are de Triomphe on Rheingold. At such moments even Piggott smiles and gives brief interviews. More usually, though, it is a case of actions, not words, and the actions show that the Long Fella. They with a class above the rest.

British and Irish Lines said agreement would be reached by the Bermuda Agreement to cover the three present agreement would be reached by the Bermuda Agreement to cover the time the present agreement of this difficulty and Mr. Boyd had acknowledged the idea as a between the two countries for 30 years—lapsed at mid-night on June 21.

About 11,000 people with actions show that the Long Fella. Liverpool and Swansea to Eire with 7,000 people bringing 1,200 day, mainly over the question of agreement on the grounds that it favoured U.S. alrines over day, mainly over the question of agreement on the grounds that it favoured U.S. alrines over day, mainly over the question of fifth freedom" traffic. This Weekend Brief, Page 4 finally, baving made some of his

horse which was going to make

first break for home, and finally

produced the classic Piggott

surge to win in the last half-

TUC to place emphasis on avoiding pay explosion

Mr. Jack Jones, general secretary towards a minimal agreement on the Transport and General workers Union, who this week wirtually buried the idea of nationally-agreed wage restraint.

THENTY-FIVE YEARS ago teen.

Mr. Jack Jones, general secretary towards a minimal agreement towards a minimal agreement towards a minimal agreement towards a minimal agreement.

To on the Government's willingness promising to maintain the 12 to act directly on prices, taxington agreement.

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The promising to maintain the 12 to act directly on prices, taxington agreement.

WHEN TUC-Government discussions on the future of incomes policy restart after the holiday, it will be with a new emphasis and with different language.

The change is due mainly to Mr. Jack Jones, general secretary of the Transport and General Workers' Union, who this week virtually buried the idea of

Washington confirms agreement to exchange envoys with Cuba

THE UNITED STATES to-day standing issues between the two expropriated after Dr. Castro confirmed that it has agreed to countries that have yet to be took over and which are still exchange a small number of diplomats with Cuba, the most idea of closer contacts with important step towards improving relations between the two countries that have yet to be took over and which are still also give Conductanding.

For their part, the Cubans are demanding the lifting of the universally welcomed on Capitol Cuba and the eventual return to Cuba of the Guantanamo naval base on the island.

But State Department officials doubt about Cuban intentions added that the two countries are in Africa particularly after the

Castro's regime has no plans to send military advisers to Addis nounced here and in Havana to day reflects this caution. The two countries are exchanging of this and has been issuing in diplomatic interest missions warnings about Cuben involved and each will send about 10 ment for some days.

Apart from Africa there is Cuben in the Administration appears not yet to be convinced to the diplomatic interest missions warnings about Cuben involved the diplomats to the other's country.

But the American diplomats will operate under the auspices of the Switze Frank and in Havana to send military advisers to Addis Ababa, but the Administration appears not yet to be convinced to ment for some days.

Apart from Africa there is Cuben in the Administration appears not yet to be convinced to the property of this and has been issuing in the property of the propert

Workless

below 7%

WASHINGTON, June 3

THE CARTER Administration

received some encouraging news about the U.S. inflation

rate today as unemployment fell below 7 per cent. for the

first time since November 1974.

ported this morning that after three months of sharp in-

creases the wholesale price

index rose a much more modest 0.4 per cent last month.

largely because of an un-expected 2.3 per cent fall in

food prices. This fall took economists by surprise and is

in welcome contrast to the

average 2 per cent, increase in

food prices in every month

The rise in the key industrial

6.7 per cent. — too high, but not the double digit inflation

rate which had been talked of

in some quarters.

A 0.1 fall in the unemployment rate was enough to bring

it below the psychologically important 7 per cent barrier for the first time sluce the

early days of the recession.

noted that total employment-

as measured by its survey of households—continued to rise last month by 400,000 to a total of 90.4m. This is even more encouraging. About 2.7m. workers have been added to

the U.S. payroll since last

said to-day the fall in farm prices might be the first sign

of the easing in the recent in-

flationary surge which they had predicted. But they cautioned

against attaching too much

importance to one month's

figures. Labour Department officials

said it was unlikely that un-employment would fall very

much further this year, even

though it had already fallen faster than expected.

Holiday record

Administration economists

Labour Department

since January.

secutive month.

The

October.

The Labour Department re-

in U.S.

In the raptures that have still a long way from re-estab arrival of Cubans in Ethiopia. creeted his eighth Derby win this week, which means he has won a third of the Derbies be has ridden in, some may have presence in Africa, have yet to he was convinced that Dr. Fidel

till. to Cuba of the Guantanamo
In particular there is abiding naval base on the island.

Last year the Ford Administration made a tentative approach to the Cubans but it was abandoned in the wake of the Cuban involvement in Angola and the revelations of attempts by the Central Intelligence Agency to assassinate Dr. Castro. Since the election, American and Cuban officials have held several secret meet-ings and the Carter Administra-tion has already relaxed restric-

Guarded welcome for land probe

Union yesterday gave a guarded productive fenlands in the east welcome to the Minister of Agriculture's plan for an investigaMiddle-eastern buyers tended buyers such as insurance com- concrete evidence of a largepanies and pension funds.

The Country Landowners buyers. Association was also understood to be intrigued by the surprise announcement by Mr. John were having considerably more silkin at an agricultural show in Somerset on Thursday.

He said that he wanted an farm land during 1972 and 1973.

independent inquiry into what farm land during 1972 and 1973. was going on in the farmland was going on in the farmland But the market quietened market. The investigators should have the widest possible 1976 and many of the assertion.

commodities index — also 0.4 per cent. — was also less than in recent months but the fuel and power index climbed sharply for the fourth con-Farmers' Union said: "The union has been examining these questions in a working party. We foreigners or the institutions are all well aware that these But estimates of the area in the Today's figures tend to sup-port the contention of Mr. Michael Blumenthal, the problems have been for some hands of the latter group vary time a source of anxiety to many between 300,000 and 500,000 Treasury Secretary, who said yesterday that he still expected inflation this year to be about

NATIONAL Farmers' Danish buyers had moved into

tion into the number of farms to go for large country houses in Britain being bought by with parks of 100 acres or more foreigners and institutional attached. But there was little scale takeover by

The institutional land-owners were baving considerably more

should have the widest possible 1976 and many of the eager terms of reference and report before the end of the year.

If it turned out that "something needed to be done." he farming areas. However, there would take all necessary steps towal buyers which has learned to deal with any problems.

Mr. Richard Butler, deputy large acreages of top quality land.

Farmers' Union said: "The union has been examining these are no afficial for the control of th

of our members."

acres out of a total farmable
An independent expert on the area in the U.K. of about 40m.
market said that some Dutch and acres.

made in the normal course of

air services between the two

Whitehall claims air

BRITISH OFFICIALS last night concerns the rights of U.S. air-dismissed Thursday's warning lines to carry traffic beyond by the U.S. State Department London and Hong Kong which that the American delegation currently give them business was about to abandon the air worth £42m. a year. traffic negotiations for a renewed The concessions had been

The U.S. team under Mr. Alan the negotiations, said officials, Boyd, President Carter's special and had not been influenced by

representative of ambassadorial the threats emanating from

rank, would be resuming talks Washington. The State Depart-with the U.K. delegation on ment said on Thursday a break-thursday after the jubilee holi-down in the talks could lead to

day, they said.

The State Department's state countries being suspended after

The State Department's state—countries being suspended after ment that the negotiations would June 22.

be abandoned and the delegation would return home to await although agreement would be another round of talks unless reached before the deadline, the some "concession" was forth-coming was labelled nonsense.

According to Whitehall, of the difficulty of drafting such

According to Whitehall, or use unaction, and according to Whitehall, or use unaction of negotiations in the last two days a complex document.

The British team had suggested the complex of the price of the complex of the price of the complex of the price of the complex of the

had been making good progress. The British team had sug-There was every likelihood that gested a month's extension of

talks will resume

BY DAYID FREUD, INDUSTRIAL STAFF

Bermuda agreement,

and Continental cities had to be cancelled. Apart from Africa there is cuba. At the same time, takis also, in the Administration's have also begun about a new of the Cubans under the auspices of the Czechoslovak Embassy in Washington. However limited this arrange neet may be, it is felt here that it will open the way for letailed discussion. The continental tion has already relaxed restrictions on American visits to cuba. At the same time, takis also, in the Administration's have also begun about a new of the same time, takis also, in the Administration's have also begun about a new of the same time, takis also, in the Administration's have also begun about a new of the same time, takis all passengers intending to fly yesterday would get flights and, if necessary, extra services would be provided. British Airways maintenance agreed to prolong the anti-hijacking treaty which expired on April 15 although the Castro for the way of improving relations. There are also the \$1.8bn. continue to continue However limited this arrange in the way of improving rela-Government has promised to ment may be, it is felt here tions. There are also the \$1.80n. continue to enforce it, though it that it will open the way for worth of claims by U.S. busi-is technically no longer in detailed discussions on the out-

BY CHRISTOPHER PARKES

Market.

Yesterday, the official Milan Bourse index hit a new low of 814, compared with the previous 819 recorded on May 24 this year. In recent months, the index had dropped to the depressed levels of the 1950s.

Stock Exchange staff are demanding that all deals be carried out inside the Bourse carried our inside the bourse and that medium-size profitable companies be listed and in some cases replace the under-capitalised and troubled companles now quoted.

all deals take place outside the market. The bulk of trans-actions on the floor is accounted for by dealings in some ten shares out of 151 listed including Flat, Pirelli and Olivetti.

£45m. deal "Le a sense we regard Knightsbridge as being, with its attraction to tourists, some-

yield of 4 per cent. With odd exceptions — such as a fire station let for 500 years from 1904 at £790 a year—substantial reviews on rents start in The equated yield which the

fund and its advisers. Debenham, Tewson and Chinnocks, hope to see is 62 per cent.

Capital and Counties, which was represented as joint anctioneers by Jones Lang Wootton, Marier and Marier and Matthews and Goodman, said that net asset value, after the sale was not less than 65p per stock unit. -The shares moved up 8p to

The group was "selling from a position of strength for the it time in two years," said

Confident start to holiday travel

THE SPRING Bank holiday weekend started well yesterday in spite of fears at one time that ruption to services.

British Airways was confider that it would be operating all its planned flights despite an overtime ban by Heathrow maintenance engineers.

lowing industrial action in sup-money market seemed to be port of shipyard workers, left moving bicher As it turned out the port on time yesterday, loaded with passengers and head-ing for New York.

Officials of the National Union of Railwaymen stepped in yesterday to end a signalmen's strike which stopped almost all Southern Region rail services to Kent and parts of south-east London during the late after-

Men at 19 signalboxes walked out in support of a colleague in the Medway area who had been hour passengers were delayed.

One bleak holiday note was capitalisation of £26m. the grounding of 11 Aer Lingus flights yesterday because of a 24-hour unofficial strike by technical workers. Some flights to London, Birmingham, Bristol, Glasgow, Edinburgh, Liverpool, Manchester and Continental cities had to be cancelled.

And I form with deal will also Last week the first Ninian were altered from 1:58 to Man throughout the classier end of 21,000 tons of it, was success the property sector, for it fully placed into position, a seems clear that the price rep development which has left the resents a significant premium of way clear for London and Scot. the trustees in the very difficient premium of way clear for London and Scot.

if necessary, extra services would the deal are said to be not less a stock market listing for its ation " has taken place. Me than £49m. compared with a Ordinary shares The control over another clause in the

Trading in Milan is suspended

OPERATIONS at the Milan Bourse came to a standstill today after dealers and qualified clerks occupied the trading floor in a protest against what they describe as the failure of the Italian authorities to take measures to boost the Stock

The dealers are concerned that the stagnation and lack of profitability which is discouraging Italian investors from the share market could threaten their jobs.

An estimated 80 per cent. of

Continued from Page 1

thing of an export industry."
The fund is buying nearly six acres of the area, most of it in the block between the Brompton Road and Basil Street bordered by Harrods on one side and Sloane Street on the other.

The estate contains 90 shops, four hotels, many small office suites and 350 flats. Its rent roll is £1.96m. so the and is buying on an initial

35p yesterday, having been as low as 10p earlier this year.

on an even keel

THE LEX COLUMN

Capital & Counties

of activity this week apart from the pranks of the more exuberant jobbers. Volume has slipped well below recent levels, and Capital & Counties a general exodus from the City INVESTMENT PROPERTIES began around lunchtime yester the end of next week, however, if the engineers carry out their threat to introduce a series of stoppeges in support of their shift pay claim.

Still, the market ended on a steady note both in carrier *PRO FORMA ESTEMATE The QE2, whose arrival in and gilts after an attack of Southampton earlier this week nerves earlier in the week, was delayed in the Solent followhen interest rates in the moving higher. As it turned out, the Treasury Bill rate was scarcely up on a week ago at yesterday's tender.

Capital & Counties

The sale of the Kingnisuringe two years two years and counties ments must be a distinct pussion Trust for £45m, formally sibility. The question now is whether Capital and Counties whether Capital and Counties, whether Capital and Counties whether C ing-which the shares duly disciplined and thousands of rush acknowledged yesterday with an lector, can find any independent 8p rise to 35p and a market role worth playing. As well as completing the

the intervening period.

total debt amounts to £85m., of comprise around 10m. shares at off. which £45m. is short term. just over 140p (after a four-for-There is still £34m, of foreign one split). to go through the premium. be able to move into a revenue 163(2)(a). surplus during the September

sonable level of dividends after two years of purely nominal pay- Lonrho nothing more than a rent col-

the property sector, for it fully placed into position, a course, been merrily wheeling seems clear that the price repetered development which has left the resents a significant premium of way clear for London and Scot. valuations made just over a year tish Marine Oil - with a 9 per position of having to decide ago. The group's net assets after cent. stake in Ninian—to seek what point a "substantial all than £49m. compared with a Ordinary shares. The antici- over another clause in the figure of £42m. in January's pated date is early July, some 17 Convertible deeds—about £95 interim report—and there has months after the listing of is outstanding in the form been a small revenue loss in LASMO's Oil Production Stock two 72 per cent. stocks—lim the interpretation revenue loss in LASMO's Oil Production Stock two 72 per cent. and Unsecured Loan Stock. The the total of secured pare This sale, coupled with the group plans an offer for sale company debt and all bottom part disposal of its interest in raising £12m.£15m., of which ings of subsidiaries to Nottingham's Victoria shopping about £10m. would go to the times capital and reserve centre, for perhaps £10m., will company to finance exploration There is no suggestion leave Capital and Counties with commitments and the rest to breach yet but with groun sizeable net cash balances in existing shareholders. At this rising rapidly towards £30 the U.K. Ahead of completion, stage, the offer seems likely to the limit cannot be all that

loans, uneasily supported by It is unusual for an issue to in exchange for which sto overseas assets of only about be spelt out so far in advance holders are offered a half-po £10m. But the group hopes that given the Bank of England's rise in the coupon, a three-it will be able to sell its biggest fussiness about maintaining the advancement of redemption. overseas investment (in Ger-secrecy of "impact" day. The a £4 sweetener (six months many) this summer and there explanation seems to be that interest) for every nominal fi seems to be a good chance that I.ASMO has to call a meeting of of stock converted within t it will be able to repay the as many as 240 shareholders, in months of the changes bei associated debt without having cluding a number of institutions approved. In fact there is but also many quite small in- ready an income incentive So the group's future now vestors who have come in holders to convert, since seems to be assured. It should through dealing under rule gross return on £100 rises to

Although LASMO has no the forecast dividend.

what with the Epsom Derby
and Jubilee spirit, the Stock Index rose 3.2 to 457.8 reported a loss of £3.6m reported a loss duce oil before next year in market under the Stock E change's rules for the listing mineral exploration compa These lay down that the en pany must be able to sh proven reserves and give fir estimates of the cost of mo into the production pha LASMO is arranging £35m. ba facilities to cover ' e remai financing requirements Ninian, which will proba peak in early 1979.

The LASMO securities airead listed have proved a nota stock market success. quoted at about 160p the Op units are now about double

Once before, in early 197

Lonrho was in danger of falling foul of the sensitive "tickler clauses in its Convertible Lor Stock trust deeds which restr its ability to make major cha ges in the nature of its busine

So Lonrho is proposing strike out the awkward class £8 to £8.65 after conversion

Weather U.K. TO-DAY

BRIGHT with some cloud and S. England, E. Anglia, s. Channel IsL, S. Wales Midlands Channel Isl., S. Wales Bright, becoming cloudy, with East England, N. Wales, Lakes, Isle of Man, N. England

Cloudy with rain, becoming brighter. Max. 18C (64F). Borders, Edinburgh Dundee, Aberdeen, Glasgow, Cent. Highlands
Bright with showers. Max. 15C. S.W. Scotland, Glasgow area, Moray Firth area, Argyli, N. Ireland

Becoming rather cloudy with a little rain, brighter to-morrow. Wind N.W. Max 19C (66F). N.E. Scotland, N.W. Scotland Cloudy at times with occasional rain. Max. 15C (59F). Orkney and Shetland

Cloudy at times with occasional rain. Wind N.W. Max. 12C. Outlook: Becoming less settled with occasional rain in the north

BUSINESS CENTRES

HOLIDAY RESORTS

John Brown was a Director of a company he retired yesterday.

For ten years his income was £10,000 p.a. Today he receives a cash sum of £35,000. His income for life is now £12,500 p.a. - INCREASING!

You may secure similar benefits to John Brown - whose details we have assumed if you are a Director of a company. If you are a PARTNER or SELF EMPLOYED Joseph Sander: & Partners can offer expert advice and prepare a scheme to suit your particular needs. For full details, kindly complete and return the

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